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SIXTY-FOURTH ANNUAL REPORT

OF THE

INSURANCE COMMISSIONER

OF

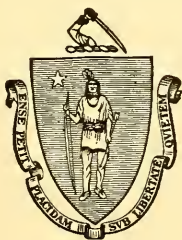
The Commonwealth of Massachusetts

JANUARY 1, 1919

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PART II

LIFE, MISCELLANEOUS, ASSESSMENT AND  
FRATERNAL INSURANCE



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# The Commonwealth of Massachusetts.

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INSURANCE DEPARTMENT, BOSTON, Aug. 15, 1919.

*To the General Court of Massachusetts.*

Part II. of the sixty-fourth annual report of the Massachusetts Insurance Department, as required by Acts of 1907, chapter 576, section 17, is hereby presented. Information is contained herein respecting life insurance companies and all other kinds of insurance which may be transacted in this Commonwealth except fire and marine, the report upon which was contained in Part I.

Attention is invited to the tables setting forth the facts with reference to workmen's compensation insurance which has now reached a volume in this Commonwealth which makes dependable statistics for our larger industries, and also to that part of the text of this report relating to rates for this class of insurance which it would appear should be revised and on the whole somewhat reduced.

Since Aug. 10, 1918, the date of the corresponding volume of the previous report of this department, the American Re-Insurance Company of Huntingdon, Pa., was admitted on Jan. 18, 1919, to transact liability insurance including workmen's compensation insurance, and the Manufacturers Liability Insurance Company of Jersey City, N. J., was admitted July 21 for the same classes of business. The Lumbermens Mutual Casualty Company of Chicago, Ill., was also admitted on June 12 to transact liability insurance on the mutual plan.

The names of two Massachusetts corporations were changed by special act of the Legislature, namely, the Contractors Mutual Liability Insurance Company to Federal Mutual Liability Insurance Company, and the Massachusetts Mutual Automobile Insurance Company to Automobile Mutual Fire Insurance Company. The Equitable Accident which had reinsured with the General Accident in January, 1918, resumed writing new business. The World Life



and Accident Insurance Company of Chicago reinsured its business as of Dec. 31, 1918, with the Continental Casualty Company.

The influenza epidemic, while it caused some uneasiness on the part of some of the life and accident and health companies, and was about at its height at the close of the year, happily subsided without causing loss to any insured person through the inability to pay its claims of any company authorized in this Commonwealth. To be sure, surpluses were, in many cases, reduced, but it is the office of a surplus to tide over emergencies like the one in question. The experience has served to call attention anew to the need of an insurance company for a substantial surplus, and of rates high enough to accumulate it. Had the companies been lacking in this respect, having divided their profits in good years with stockholders or policyholders instead of keeping a substantial amount for emergencies due to abnormal losses or depreciation in securities, this report would have had for the year 1918 a different story to tell of the ability of some of the companies to meet their obligations.

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#### PRELIMINARY TERM INSURANCE.

Two bills were before the Legislature at its 1919 session that are of more than ordinary importance to the holders of life insurance policies in Massachusetts. They were Senate Bill No. 145 and House Bill No. 596. Their main purpose was the same, namely, to permit life insurance companies to carry a smaller part of the first year's premium on a life insurance policy as a reserve for the protection of the policy, and thus release a larger part of said premium for expenses and profit. These bills, it should be borne in mind, were not desired by the old established companies doing business in this Commonwealth, either domestic or foreign, but pushed by outside interests or by Massachusetts interests which had enterprises which they desired to promote without putting up the necessary funds to maintain reserves under the Massachusetts rule established from the beginning of life insurance in this Commonwealth, and made a distinct issue before our Supreme Court in 1906. For the Insurance Department's view of the issue then tried the text of the forty-fifth and forty-eighth life reports may be consulted, as the preliminary term proposition is discussed therein in considerable detail. It is

deemed best, however, to still further present the reasons why it is not for the interest of the people of this Commonwealth to lower the standard of life insurance reserves. But first let us make a record of the substantive portion of —

*The Two Bills in Question.*

*House Bill No. 596.* — Policies issued by companies doing business in this state may provide for not more than one year preliminary term insurance by incorporating in the provision thereof, specifying the premium consideration to be received, a clause plainly showing that the first year's insurance under such policies is term insurance, purchased by the whole or a part of the premium to be received during the first policy year.

If the premium charged for term insurance under a limited-payment life or endowment preliminary term policy, providing for the payment of all premiums thereon in less than twenty years from the date of the policy, exceeds that charged for like insurance under whole life preliminary term policies of the same company, the reserve thereon at the end of any year, including the first, shall not be less than the reserve on a whole life preliminary term policy issued in the same year and at the same age, together with an amount which shall be equivalent to the accumulation of a net level premium sufficient to provide for a pure endowment at the end of the premium-payment period equal to the difference between the value at the end of such period of such whole life preliminary term policy and the full reserve at such time of such limited-payment life or endowment policy. All laws and parts of laws in conflict herewith are hereby repealed.

*Senate Bill No. 145.* — Policies of life insurance in this commonwealth providing for not more than one year preliminary term insurance by the incorporation therein of a clause on the face of the policy distinctly specifying that the first year's insurance is term insurance. If the premium charged for term insurance under a limited payment life or endowment preliminary term policy, providing for the payment of all premiums thereon in less than twenty years from the date of the policy, exceeds that charged for life insurance under twenty-pay life preliminary term policies of the same company at the same age, the reserve thereon at the end of any year, including the first, shall not be less than the reserve on a twenty-pay life preliminary term policy issued in the same year and at the same age, together with an amount which shall be equivalent to the accumulation of a net level premium sufficient to provide for a pure endowment at the end of the premium-payment period equal to the difference between the value at the end of such period for such twenty-pay life preliminary term policy and the full reserve at such time if such a limited payment, life or endowment policy.

The House Bill was adopted in the Senate and defeated in the House, whereupon a new draft was proposed reducing the "cut" in the reserves. This bill was as follows:—

*House Bill No. 1633.*

SECTION 1. Section eleven of chapter five hundred and seventy-six of the Acts of nineteen hundred and seven and Acts in amendment thereof is hereby amended by adding to clause "Second" the following:—

*Provided*, that on policies issued on and after the first day of June, nineteen hundred and nineteen, the commissioner, upon request of a company authorized to make insurance on lives in this commonwealth, shall allow upon all policies with a net level premium equal to or greater than the ordinary life net level premium, temporary credits from the full net value as required by this section as follows:—

For the first policy year the full level premium ordinary life terminal reserve for that year.

For the second year eight-ninths ( $\frac{8}{9}$ ) of said reserve.

For the third year seven-ninths ( $\frac{7}{9}$ ) of said reserve.

For the fourth year six-ninths ( $\frac{6}{9}$ ) of said reserve.

For the fifth year five-ninths ( $\frac{5}{9}$ ) of said reserve.

For the sixth year four-ninths ( $\frac{4}{9}$ ) of said reserve.

For the seventh year three-ninths ( $\frac{3}{9}$ ) of said reserve.

For the eighth year two-ninths ( $\frac{2}{9}$ ) of said reserve.

For the ninth year one-ninth ( $\frac{1}{9}$ ) of said reserve.

All such credits to be restored to the reserve and the net value thereof computed in full for the tenth and succeeding years.

SECTION 2. Section eighty of chapter five hundred and seventy-six of the acts of nineteen hundred and seven is hereby amended by adding after the words "indebtedness to the company on the policy or secured thereby," midway in the first paragraph of said section, the words:—

*Provided*, that in addition to the surrender charge and deduction of existing policy indebtedness, companies accepting the credits allowed by the proviso to section eleven of this chapter may have a further deduction of such credits from the cash value as otherwise prescribed herein.

SECTION 3. On and after the first day of June, nineteen hundred and nineteen, any domestic company that reinsures the business of any company domiciled in any other state, may have the reserve liability on policies so reinsured and issued prior to the date of such reinsurance, computed on any basis of valuation not lower than that required by the modified preliminary term method on the American Experience Table of Mortality with interest at three and one-half per cent per annum and prescribed as follows:—



If the premium charged for term insurance under a limited payment life preliminary term policy, providing for the payment of all premiums thereon in less than twenty years from the date of the policy, or under an endowment preliminary term policy, exceeds that charged for like insurance under twenty-payment life preliminary term policies of the same company, the reserve thereon at the end of any year, including the first, shall not be less than the reserve on a twenty-payment life preliminary term policy issued in the same year and at the same age, together with an amount which shall be equivalent to the accumulation of a net level premium sufficient to provide for a pure endowment at the end of the premium-payment period, equal to the difference between the value at the end of such period of such a twenty-payment life preliminary term policy and the full net level reserve at such time of such a limited payment life or endowment policy.

The premium payment period is the period during which premiums are concurrently payable.

SECTION 4. Foreign life insurance companies having, in the case of stock companies, capital of five hundred thousand dollars and unassigned surplus of two hundred and fifty thousand dollars, and in the case of mutual companies, unassigned surplus of seven hundred and fifty thousand dollars, with reserve equal to that which is set forth in section one, and which comply with all other conditions of admission applicable to such companies, may be admitted to transact the business of life insurance in this commonwealth.

This bill, although it would impair reserves to a less degree than the defeated one, was still bad, and met the same fate in the House as its forerunner. Much interest was evinced in the measure, especially by the agents of the companies whose representatives made forceful arguments against it. The Insurance Commissioner deemed it to be his duty to the public to appear against it at the hearing given by the insurance committee, and afterwards prepared for the information of inquiring legislators a series of questions and answers in order to afford in direct language replies to the questions usually asked by the persons seeking for the points involved in the issue. That series of questions and answers was as follows:—

*Questions about Preliminary Term Insurance answered.*

Q. 1. What, in brief, is the plan proposed by House Bill No. 1633?

A. The plan proposes to permit all life insurance companies at their option to retain and invest less of their premiums than is now required for carrying out their contracts, thus lessening the protection of every policyholder as afforded by the reserve.

Q. 2. Who is asking for it?

A. Certain stock life insurance companies and other parties who are fostering the formation of new stock companies.

Q. 3. How would the plan help them if enacted?

A. It would allow them to use for expenses and profits funds that under the present rule would be held and invested for the protection of policyholders. One company now seeking to have this new plan adopted in Massachusetts is paying dividends to its stockholders under the present rule of setting up reserves. All the extra which it would be permitted to take from reserves could be used for still more dividends to stockholders.

Q. 4. How much could be diverted the first year from the full reserve of a whole life policy?

A. At age forty-five the *net* premium on a whole life policy for \$10,000 is \$283.50, made up as follows: \$99.70 for the premium's share of the death losses for the year, and \$183.80 for the reserve to protect the future of the policy. Under the proposed plan all of the first year's reserve could be used for expenses or distributed as profits.

Q. 5. If all the policies written in 1917 by companies authorized in Massachusetts had been valued on the new basis, how much less than now would be the reserve for the protection of such policies?

A. No accurate statement can now be made. It is conservatively estimated at not less than \$40,000,000, which shows the large amount that the Commonwealth by enacting this bill would permit to be taken from first year's reserves, and to that extent weakening the protection afforded by the companies.

Q. 6. But would all the companies adopt the plan?

A. Certainly not. All but the weaker ones would still maintain a conservatism greater than required by the State standard if this plan should be adopted.

Q. 7. Could the same reasoning that is used to bolster up one year preliminary term insurance like that permitted by section 3 be applied to the second year?

A. Yes, the actuarial argument is just as sound. And in such case the reserve for two years could be used for expenses or profits. Indeed, there is nothing in section 3 that fixes a limit of one year.

Q. 8. When, under the new plan, would a company begin to set up a reserve on a whole life level premium policy?

A. Not until the payment of the second year's premium.

Q. 9. When would the reserve on such a policy be as large as under the present method?

A. At the highest age of the mortality table for a whole life policy under section 3, and at the end of the tenth year under section 1.

Q. 10. In the case of the whole life policy noted above what would be the respective reserves by the present plan of valuation and the one specified in section 3 at the end of five years?

A. By the present plan, \$964.80. By the proposed one, \$795.70. Difference, \$169.10.

Q. 11. Are not loan and surrender values, which agents emphasize in selling policies, based on reserves?

A. Yes.

Q. 12. Then loan and surrender values on policies written under this plan will be less than under the present plan?

A. Yes, less for ten years under section 1, and for the whole period of an ordinary life policy under section 3.

Q. 13. Would the insured who must accept the smaller cash value in case of lapse pay just as much for his policy as at present?

A. Yes, judged by the rates usually charged by preliminary term companies.

Q. 14. Is this discrimination?

A. Certainly, as between policyholders under the present system and under the proposed one, but whether illegal or not would depend upon circumstances.

Q. 15. Do not the loan and surrender values of policies have to be stated in figures in the policies?

A. Yes, for at least twenty years.

Q. 16. Are not these lesser values thus disclosed?

A. Yes, if the prospect has a chance to see the values by the two methods side by side. But the agent selling the policy with the lesser values will hardly call attention to the deficiencies. The plan thus affords an opportunity for degrading a business which should be conducted on the highest standards of honesty and truth.

Q. 17. Would there be any discrimination between policyholders who become insured under the proposed plan?

A. Yes. The first year insurance is term insurance. For a man of forty-five taking out a \$10,000 whole life policy the net premium would be \$283.50. If another man of the same age took out the same size policy for one year's insurance only, the net premium would be \$107.90. In each case they would get the same thing for the year, namely, one year term insurance, each paying a different rate therefor.

Q. 18. Are there other objections?

A. An important one is that the estates in life insurance which the patrons of such companies provide for their families would be secured by a smaller reserve fund.

Q. 19. Could a company operating on this plan get business in competition with companies writing business on the full reserve plan?

A. Yes, but mainly from the uninformed or the misinformed whom the State ought to continue to protect by saying, as now, that if a man pays for whole life insurance he shall have what he pays for. If the prospect knew the facts a reduced reserve policy could seldom be sold, other things being equal, and a full reserve policy being available. The whole truth will not be told by the agent. The expense of getting such business is more for obvious reasons.

Q. 20. Has any Massachusetts Commission ever investigated cut reserve plans and reported upon them?

A. Yes. In 1906 a commission was appointed by Governor Guild to investigate and report upon the changes necessary in the Massachusetts insurance laws. It consisted of Ex-Governor John L. Bates, Mr. William Whitman and Mr. Frederick H. Nash, who made a unanimous and well-reasoned report against clipping reserves.

Q. 21. If a company in which you and I are *now* insured should embrace the opportunity that would be afforded by this bill, would it affect our protection as afforded by reserves?

A. Most certainly. The reserves on our particular policies would remain the same as under the present plan, but the company's total reserve at any future time would be less than it would have been had it continued on the old plan. Hence, the dollars in hand supplying the protection would be less than under the full reserve plan.

Q. 22. This being true, what would be the effect of section 3 of House Bill No. 1633?

A. It would depend upon the extent of the reinsurance indulged in. If done on a wholesale scale it would greatly reduce the reserve protection of present policyholders, that is, the percentage of total reserve to insurance in force would be greatly reduced from what it would be if the business taken over by reinsurance carried full reserves.

Q. 23. How can a life insurance company be started without such a plan?

A. By letting the stockholders who will be the chief beneficiaries, if the company succeeds, put up the necessary funds to finance it. Policyholders should not be called upon to sacrifice, as contemplated by these bills, any part of their paid for reserves. Life insurance should be kept free from exploitation. Let those who would venture in a stock enterprise venture with their own money without any State endorsement of a plan that would finance a stock proposition by borrowing reserves which policyholders have contributed.

Q. 24. Do any of the large and successful life insurance companies use this plan, or have they ever used it?

A. No, to both questions. A few moderate-sized companies have been developed under the one year preliminary term plan, but the great bulk of the business goes and will go where the purchasers believe that they can get at all stages of the policy the most for their money, other things being equal.

Q. 25. Have other States adopted the plans in House Bill No. 1633?

A. Not exactly. Many of them have adopted preliminary term plans. The result is that many weak companies have been started, some of which have already succumbed, and many of the rest are flying the flag of distress at the present time. Preliminary term insurance invites adventure, but not in the public interest.

Q. 26. Does the present rule for computing reserves create a monopoly?

A. No more of a monopoly than would exist under the proposed



method, since the established companies by offering more desirable policies would continue to get the bulk of the business, as before explained. Giving more for the money attracts patronage, whether in life insurance, banking, merchandizing or any other business. It is hardly fair to criticise a business concern as a monopoly that in free and open competition builds up a large trade by giving its customers better returns for the price than other concerns that afford less. The life insurance companies are competing in dividends to policyholders, in introducing more liberal provisions in their policies, in service to their policyholders and in looking after their insured's interests. It is not for the benefit of policyholders under present conditions in Massachusetts to furnish funds to build up a stock company in whose control they have no voice and whose stockholders have the monopoly of the funds released by the proposed measure.

Q. 27. Are there other objections to the proposed change in the law?

A. Yes, an important one is that section 4 of the bill would doubtless permit a life insurance company of a foreign country to enter Massachusetts without making a deposit in this country as now required by law, — a requirement that saved the citizens of the United States from loss through the German companies and companies of other enemy countries.

*Another Presentation of the Question.*

Mr. Roy A. Wheeler, actuary of the Massachusetts Insurance Department, has presented his views in clear and pointed language, and as he is the expert employed by the State to give it the benefit of his knowledge and ability to think and judge when technical questions arise in his line, it seems wise to make his reasoning and conclusions available in the settlement of this issue. His statement follows: —

Shall the State of Massachusetts now abandon a reserve standard which served for sixty years and which has given her prestige and standing throughout the country? This should be decided solely upon a consideration of the advantages or disadvantages to the insuring public. The holder of a life insurance policy pays a gross annual premium for a certain amount of insurance protection and certain surrender equities. He knows nothing of the device by which his policy is to be transformed from a net level premium policy to a preliminary term policy. This bill says that for the same gross premium which the policyholder has previously paid for his life insurance the State will now authorize the insurance company to issue a policy which does not start to accumulate a reserve until the beginning of the second policy year in order that a larger proportion of the first year's

premium may be used for expenses instead of being added to the reserve funds. In other words, this bill tampers with the investment feature of the policy, allowing the insurance company, with the State's approval, to sell a cheaper article at the same price.

The promoters of weak and young companies desire the passage of this bill for the purpose of obtaining more money for expenses. If the total new business of all the companies doing business in Massachusetts were written upon this basis in 1917 the additional amount removable from reserves and made available for expenses would have been approximately \$40,000,000. It is, of course, common knowledge that the life insurance companies doing business in this State are with few exceptions prosperous. They are paying dividends to policyholders or stockholders and accumulating a surplus: They paid out to policyholders in 1917, \$129,000,000 in dividends. It is obvious that the established companies do not need this additional expense allowance. Why, then, is the State asked to grant to them the right to use it? The answer is that it is solely in the interests of the promoters of companies who are interested in the capital stock invested in their enterprise. We may now put our question in the following form.

Should the State authorize the sale to the insuring public of a cheaper article at the same price in the interests of promoters of new enterprises? It may be interesting to note that if all the business valued by the Massachusetts department as of Dec. 31, 1917, were revalued upon a basis of preliminary term insurance, it would have reduced that valuation by approximately \$200,000,000, which is to say that, if preliminary term valuation had been in effect from the beginning, the amount now in reserve for the protection of these policies would be smaller by that amount.

Section 3 of this bill is a vicious rider completely abolishing Massachusetts supervision over the valuation of reinsurance policies. By this section the State waives the right to prescribe not only the methods of valuation, but also the mortality table and the rate of interest. It says that reinsurance shall hereafter be valued not in accordance with Massachusetts law, but according to any method which the company seeking to reinsure its risks may use, subject to the laws of the State in which that company is authorized to do business.

The special device by which a net level premium valuation is transformed into a preliminary term valuation consists of juggling net premiums and premium loadings. This device has been defended as well as opposed upon actuarial grounds. But the question of authorizing it by State law is a business question to be decided from practical considerations. These considerations are the advantages or disadvantages to the insuring public, and may be summarized as follows: —

1. The State should not lower a reserve standard which has stood the full test for sixty years and given a valuable prestige to the State and to its companies.

2. The State should not authorize the sale of a cheaper life insurance policy at the same price now paid for the present form of life insurance policy while it undertakes to supervise the insurance business.

3. The interests of the insuring public are best served by the rejection of this bill, as it will receive more for the money it spends for life insurance.

ROY A. WHEELER,  
*Actuary.*

APRIL 17, 1919.

### *Retaliatory Legislation.*

It has been urged that unless Massachusetts admits outside preliminary term companies on the same basis of valuation as they are permitted to use in their home States, legislation will be enacted by those States which will exclude therefrom Massachusetts companies. In other words, unless this Commonwealth will lower the standard of valuation set up and maintained for her own legal reserve life companies from the beginning of State supervision, and admit companies on a lower standard to operate here on that lower standard, then the home States of those companies will refuse to allow Massachusetts companies, although conforming to a higher standard than is set for their own companies, to do business therein. We would thus be required to lower our standard of protection to our own people as the price of a larger field of operation for our life companies.

This is a new application of retaliatory laws. Their purpose and use heretofore has been rather to prevent a State from giving to its own companies advantages that it does not extend to companies of other States. Such laws have been enacted to prevent discrimination. No other legitimate reason for their enactment exists. The Massachusetts law respecting valuation does not discriminate against foreign companies. It requires of them reserves on exactly the same basis that it requires for its own companies of like character. Can they reasonably ask for a lower basis, and fairly seek by legislation to force it?

### *Pertinent Illustrations.*

The answer to this question is evident from a brief consideration of the results if every State were to take the position that unless its own companies, no matter how meager their financial resources, were permitted to do business in another State, that other State's companies with a much higher standard must be excluded from the

States permitting a weaker basis. To illustrate: Tennessee permits some domestic stock companies to operate with a capital of \$50,000. Would it be just for that State to say to New York or Massachusetts that unless these companies with a \$50,000 capital are permitted to do business in New York or Massachusetts, those companies of the latter States, having several millions of capital each, will not be allowed to operate in Tennessee? And yet this is the kind of a proposition that the preliminary term companies tried and failed to have enacted into law in Illinois.

Again: Several States require only \$100,000 capital for doing a fire insurance business. Suppose these States should say to Connecticut: "Admit our companies with their \$100,000 capital to do an insurance business in your State, or Connecticut's fire companies with their millions of capital shall not operate in our States." This seems absurd, but is no more so than the proposition of retaliatory legislation which is being considered.

Again: Certain of the States have companies which are lawfully doing a life insurance business on what is known as the "assessment plan," a plan which was abolished in Massachusetts in 1899. Why should not the managers of those companies go to their Legislatures with a petition for a law to exclude all Massachusetts insurance companies from the States in which such assessment companies are domiciled unless Massachusetts will restore to her statutes a law that will let the assessment companies back into Massachusetts *on their own terms*? This would be comparable with what some preliminary term companies are seeking in their home States.

Once more for an illustration: Many of the States are the seats of so-called "inter-insurance exchanges," and many States authorize their operation by law. Massachusetts does not, because they have not been willing to adopt the financial standard that Massachusetts deems necessary for safety. Why should not these exchanges take a hint from their contemporaries in the life insurance business and ask their States to compel Massachusetts to come to their terms or suffer the expulsion of her insurance companies from those States, although the financial standard of such companies is above that required by those States for their own companies?



*New York concerned as well as Massachusetts.*

But let us see what would be the effect of such retaliatory legislation if it were general enough to give preliminary term companies a free field, for Massachusetts is not the only State that is not satisfied with their low basis of reserves for the protection of policyholders. The important State of New York is another. To be sure, it is not quite as stringent as this Commonwealth in the matter of reserves, but is much more definite and exacting in respect to the part of the income of an insurance company that may be used for expenses; and this is really the key to the situation, for if a company cannot use the funds released from reserves by preliminary term valuation, then that method of valuation is worthless for the purpose for which it was intended, and would be dropped. In New York's limitation of expense law there is as important a point of attack for preliminary term advocates as the Massachusetts system of valuation, if they desire New York for a field in which to operate. But they cannot stop with clearing away the obstacle of expense limitation, for they are restrained by the valuation law of New York; for while it gives some latitude for the use of reserves for expenses, it requires that reserves so used shall be restored in the first five years of the policy. The difference between the reserves on these three bases for a \$10,000 policy issued at age thirty-five is illustrated by the following table:—

|  | YEARS. |       |       |       |         |         |         |
|--|--------|-------|-------|-------|---------|---------|---------|
|  | 1st    | 2d    | 3d    | 5th   | 10th    | 15th    | 20th    |
| Full reserve (Massachusetts), . . .    | \$118  | \$239 | \$365 | \$627 | \$1,358 | \$2,192 | \$3,108 |
| Modified reserve (New York), . . .     | 51     | 201   | 347   | 627   | 1,358   | 2,192   | 3,108   |
| Preliminary term (House Bill No. 596), | -      | 123   | 250   | 516   | 1,255   | 2,099   | 3,025   |

A retaliatory measure would need to be sufficiently general to include New York as well as Massachusetts, and would require New York to sweep away her reserve standard and her limitation of expense law and thus give prodigality sway as before the days of the Hughes investigation. It is hardly conceivable that New York would do that, or that any other State will by retaliatory laws attempt to force her to it.

It is worth noting that if the expense limitation law of New York, to which all life insurance companies doing business in that State are subject, remains in force, and if Massachusetts permits preliminary term insurance, Massachusetts companies will be at a serious disadvantage in their home State, since their preliminary term competitors, admitted here but not in New York (as they are sure to be in great number), will not be bound by any expense limitation statute, while the Massachusetts companies admitted to New York will be so bound. Hence, preliminary term legislation would work to the disadvantage of our own companies.

### *Retaliation's Legitimate Field.*

In a word it may be said that if Massachusetts required foreign life companies to measure up to a higher standard of valuation than she requires of her own companies, there would then be a proper and legitimate field for the operation of retaliatory laws. No one would have any reasonable ground for complaint if they were enacted, but there is a wide difference between this situation and the one presented, where a State proposes to exclude the companies of another State because that other State will not admit out-of-the-State companies on more favorable terms than she permits her own companies to operate upon. It is hardly reasonable for a State to say that companies that are stronger than its own companies shall not come in from a State whose laws require a higher financial standard unless the States with a higher standard would lower it to suit the abilities of the lower standard companies. Yet this is what has been urged in some States, but thus far without success.

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### WORKMEN'S COMPENSATION INSURANCE — LEGISLATION.

The Insurance Department renewed its recommendation to the General Court that the employer be made liable for compensation payments to injured workmen and their dependents if the insurance company fails to make them. The recess committee of the Legislature appointed to study workmen's compensation matters recommended, in lieu of the department's bill, one to provide that the Insurance Commissioner may, at his discretion, require an insurance company to deposit with the State Treasurer the present value of its

outstanding compensation claims or any part thereof. This bill was enacted and is chapter 226 of the General Acts of 1919. It applies to domestic as well as to foreign companies, and may be found in its appropriate section of this volume. It supplements the provisions of chapter 183, General Acts of 1915, under which companies of other States, but not domestic companies, have had to file bonds or make deposits guaranteeing payment of Massachusetts compensation claims in case the company ceased to have authority to transact business in this Commonwealth. It has proved that the deposits made with trustees under this act have been more than enough to settle the respective claims in full of the several companies that have retired from Massachusetts. In the case of the United States branch of the Frankfort General Insurance Company of Frankfort, Germany, which ceased writing business in this country under orders of the United States government, the surety on the bond was not called upon, for the Frankfort retained in Massachusetts a capable attorney and paid promptly all claims for benefits. Recently this company has arranged with the Ætna group of companies to take over its outstanding liabilities throughout the country and settle them as they become due. All payments of its Massachusetts compensation claims have been made as fast as due, and the reinsurers will settle future weekly benefits on the few death claims which have not yet matured.

### *Experience Rating of Individual Risks.*

On Jan. 1, 1919, a new plan of experience rating for individual risks covered by workmen's compensation insurance, which had been filed with and approved by the Insurance Department, was put into force by the Massachusetts Rating and Inspection Bureau, applying to policies effective on and after that date. This plan takes into account the losses on a risk for not exceeding four years preceding the date of a new policy period, and this experience is a factor in determining the rate for the current policy year. The largest risks receive rates based largely on their own experience as they come nearest to having sufficient employees to constitute an insurance average. As the number of employees decreases the smaller is the dependence that can be placed on a risk's own experience and the nearer the rate comes to being the average for its class. Where the number of employees is very small there is no presumption of average experience

in that risk, and the plan has no application. Rates on risks paying an annual premium of \$175 or more are affected by it.

This plan seems to meet generally with the satisfaction of employers. The plan for which it was substituted was based upon the number of accidents in a risk and an assumed average value per accident. It did not meet with approval in many instances, and after careful actuarial study it was decided to adopt the new plan which acts as a greater incentive to an employer to strive to keep down the number and severity of accidents in his plant. Especially is this true in the larger risks where the rate is greatly affected by the experience therein.

### *Effect of Schedule Rating Plans on Premiums.*

The schedule rating plan which allows reductions in rate for the maintenance of safeguards around dangerous machinery and for the elimination of other hazards, as well as for the proper organization and regular work of safety committees, continues in effect for manufacturing and other plants where physical hazards can be subjected to a standard of measurement. For such risks it is used in conjunction with the experience rating plan. Both plans provide for increases in rate as well as decreases, and some employers whose past experience has been bad or whose plants are in poor condition are paying increased charges. At present, however, on the average, the plans are reducing premiums rather than increasing them. Mr. W. N. Magoun, manager of the Massachusetts Rating and Inspection Bureau, in his annual report to the Bureau in June, 1919, stated that an analysis of the first 1,000 risks rated by the Bureau under the new experience rating plan shows a reduction in the manual rates for these risks of 8.2 per cent, while schedule rating reduced the manual rates on risks to which it applied and which were analyzed by the Bureau by 7 per cent. It will be observed that these percentages cover only a short period of experience as well as a limited number of risks, and consequently furnish only an indication as to what the final results will be.

Through the operation of the Massachusetts Rating and Inspection Bureau uniformity in practice in the issuing of adjusted rates and in the application of manual rates has been secured. The insurance companies are required to file with the Bureau copies of all policy declarations showing the character and kind of risks, the experience with respect to them, reports of inspections and adjusted



rate indorsements. Other States also have rating bureaus whose members are insurance companies, and which operate under the supervision of the State to make certain that rates are applied fairly to all policyholders without unjust discrimination. They are New York, Pennsylvania, New Jersey, California, Wisconsin and perhaps others. Virginia, Missouri and Tennessee, where compensation acts first became effective in 1919, established State rating bureaus co-incident with the taking effect of compensation laws.

### *First-aid Equipment.*

Under the provisions of the State labor laws, the State Board of Labor and Industries requires employers in certain cases to provide first-aid equipment, nurses and rest rooms. These rules of the Board were promulgated in its Bulletin No. 14, to be effective May 1, 1919, and apply to all plants whether insured for workmen's compensation or not. Treatment is to be furnished in sickness cases not covered by the Workmen's Compensation Act, as well as in accident cases. Complaints were made by some insurance companies that their competitors were furnishing to employers as an inducement to insure with them much more than the rules of the Board of Labor and Industries called for, and were using these rules as a pretext for unfair competition and unjust discrimination between policyholders. A conference of insurance companies was called for May 27. After the hearing the Commissioner arrived at certain conclusions, and the companies were notified of them on June 16. The following is quoted from his letter of that date:—

A hearing was held on May 27 to discuss the matter of a workmen's compensation insurance company furnishing the first-aid equipment required by Bulletin No. 14 of the State Board of Labor and Industries. At this hearing all carriers, except two, transacting workmen's compensation business in this State were represented. I have carefully considered this matter and have come to the following conclusions.

The rules of the State Board of Labor and Industries require *the employer* to furnish this equipment. By these rules he must make provision for the care of sickness as well as injury cases. *The insurer*, except for the comparatively rare cases of occupational diseases, has no duty to perform in sickness cases. An insurance company may refuse to provide any of the equipment required by the State Board of Labor and Industries, and may provide first-aid treatment to *injured* employees by other methods. But those other methods must comply

with the statute, which provides in section 5 of Part II of chapter 751, Acts of 1911, as follows:—

During the first two weeks after the injury, and, if the employee is not immediately incapacitated thereby from earning full wages, then from the time of such incapacity, and in unusual cases, in the discretion of the board, for a longer period, the association shall furnish adequate and reasonable medical and hospital services, and medicines, when they are needed. . . .

This provision furnishes the only obligation and the only justification to the insurance carrier to furnish medical and hospital services. The Massachusetts Supreme Court in the Panasuk case has given some guide as to the extent of the obligation. The court says:—

The plain purpose of this section is to impose upon the insurer the duty of providing these necessities for the workmen. This duty must be performed or reasonable efforts made to that end before the statutory obligation is satisfactory. "Furnish" means to provide or supply. It implies some degree of active effort to bring to the injured person the required humanitarian relief. Reasonably sufficient provision for rendering the required service must of course be made.

This decision seems to justify the position taken by some companies who stated at the hearing that since the compensation act went into effect in 1912 they have maintained private hospitals for the treatment of injury cases. It appeared also that some companies in certain instances have established hospitals at the plants of the employers, the purpose being to give injured workmen prompt and proper treatment, and thus minimize the cost of compensation.

To the extent that this has been accomplished the method is justifiable.

With this preliminary statement I will set forth my conclusions, which are:—

1. No company may offer more than is reasonably required under the statute by the necessities of the individual risk either in equipment, service or otherwise. Sickness cases may not be cared for at the expense of the company. Bidding against each other by the companies to meet the stress of competition in getting business cannot be permitted.

2. The equipment furnished by the carrier must remain the property of the carrier, and must be removed if the carrier loses the risk, or if the carrier decides that other methods of taking care of injury cases will produce better results. The carrier must not pay for the installation of permanent fixtures or plumbing.

3. Discrimination as between employers must be scrupulously avoided. One insured is entitled to the same treatment as another under like conditions.

4. The entire cost of all equipment, medicine, and service and every expense of whatever nature for ministering to the needs of injured

workmen, must be included under the heading "Medical and Hospital" in the Schedule Z in which the experience is reported for the policy year in which the expenditure is made.

5. Agents should be instructed that unless specifically commissioned by the home office to do so, they are not to attempt to negotiate with an employer as to the service that will be furnished under the medical and hospital requirements of the law.

The recent rules of the State Board of Labor and Industries make necessary a revision of certain sections of the Schedule Rating Plan, and I have notified the manager of the Rating Bureau to bring this matter to the attention of the proper committee for immediate action.

*Rates should be reduced.*

The Insurance Department has completed the auditing of the 1918 Schedule Z which shows by policy years the audited pay rolls on which premiums are based, the premiums earned by the insurance companies, and the incurred losses for the various classifications. According to this schedule the business written in 1917 by the stock companies showed a loss ratio of only 50 per cent, and according to Schedule W, which is on a calendar year basis, the average stock company expense ratio was less than 37 per cent. Consequently, the companies needed on the average to pay compensation losses and expenses only 87 per cent of the premiums charged. These two schedules show that at least part of the year 1917 and the entire year 1918 resulted in a profit to the insurance companies larger than can fairly be approved. It should be said, however, that when the rates were revised in 1917 it was intended that they should be adequate, but owing to various unforeseen causes favoring the insurance companies these rates have resulted in profits larger than any rate-making board would knowingly provide for. The increase is caused by higher wages due to the war and large payments for overtime work, while, on the other hand, there has been no proportionate increase in benefits to injured workmen, or in expenses, or in frequency or severity of accidents.

This excess of premiums over losses and expenses points to the conclusion that rates should be reduced by the insurance companies in the immediate future, notwithstanding the fact that the Legislature has increased weekly benefits to injured workmen in cases of total and partial disability; that the schedule and experience rating plans are now on the average reducing rates; and that the expenses of doing business will probably show an increase during the coming

year. These factors will probably reduce the companies' gains from underwriting, but will not be of sufficient weight to overbalance the necessity of a reduction in rates in this Commonwealth. While it is expected that a countrywide revision of rates will be made within the next six months, in fairness to Massachusetts employers a revision should be made here at once on the basis of the experience compiled in Schedule Z and the schedules of other States, if any such are now available. The extent of the reduction cannot be decided until there has been a more complete study of the facts from the point of view of the public and of the companies, but an average reduction of 10 per cent would appear to be not far out of the way. Massachusetts compensation experience is now large enough to give a true indication of what the rates should be for our important industries if the situation is not disturbed by abnormal conditions. For those industries of lesser importance, where Massachusetts experience is too limited to be indicative of what the rates should be, the revision should take into account the experience of analogous classes having larger pay rolls.

To avoid discrimination among employers, it has been the custom in Massachusetts for some years to make changes in rates apply to existing policies for the remainder of their terms as well as to new business. Consequently, assuming that this procedure will be continued, revised rates will apply to existing policies for the remainder of their terms.

#### *Facilities for adjusting Complaints.*

There are in Massachusetts ample facilities for investigating complaints, so that a subscriber for compensation insurance who feels that his risk is improperly classified, or that the rate is too high, can secure expert advice on the subject without charge. The insurance companies maintain inspection departments, one of whose duties is to advise policyholders how to secure reductions in rate by improving working conditions. In addition, companies employ special representatives to confer with policyholders and to help bring about adjustments if any are warranted. An employer who feels that his rate is unreasonable may take the matter up with his carrying company. If the company finds that he is not properly treated, the Massachusetts Rating and Inspection Bureau will be called upon to readjust the matter. One of the objects for the maintenance of the Bureau, as stated in its constitution, is "To furnish upon request to



any employer information as to the pure premium for his risk, including the method of its computation." While it is the duty of the carrying company to furnish full information to its policyholders, if a policyholder is unable to secure the information he desires from the company he can take up the matter with the Bureau, located at 88 Broad Street, Boston.

One of the divisions of the Massachusetts Insurance Department, known as the Workmen's Compensation Bureau, is charged with various duties pertaining to compensation insurance, among them to collect and compile statistics and information relating to the cost of compensation insurance; to see that rates are applied to all policyholders without unjust discrimination; and to attend to complaints relating to compensation rates. Any employer can consult with the department concerning his rates, and if they should be reduced, the matter will be taken up with the Massachusetts Rating and Inspection Bureau. It is advisable for an employer, however, to take up matters first with his carrying company, as it can in many instances afford the relief desired.

The Legislature has conferred upon the Insurance Commissioner the duty of approving rates for their adequacy, but does not give him the power to compel the companies to reduce high rates. In cases where the department has found specific rates to be too high, the companies in general have been willing to reduce them when the experience compiled by the department was called to their attention. The department has asked the Legislature for several years for authority to pass upon the reasonableness of rates, but this recommendation has not been favorably acted upon.

#### *Table T of this Report.*

Table T of the annual report shows the experience for important classifications beginning with Oct. 1, 1914, when the first important change in benefits under the Workmen's Compensation Act became effective. The experience is shown in three sets of columns. The first set shows the pay rolls, premiums and incurred losses after Oct. 1, 1914, for the unexpired terms of policies issued before that date, as well as the experience of policies issued after that date in 1914 and in 1915. The second set of columns shows the experience of policies issued in the year 1916 and terminating in 1917, and the third set shows the experience of policies issued in 1917 and ter-

minating in 1918. The experience for the period prior to Oct. 1, 1914, is not shown in this report, as this experience is now considered by actuaries and underwriters as practically out of date, for the reason that industrial conditions have greatly changed and the law has had numerous amendments. Furthermore, experience of an additional year is now available.

An examination of Table T will show of the pay-roll exposure reported, large amounts under boot and shoe manufacturing, clerical office employees, cotton spinning and weaving, drivers and drivers' helpers, electrical apparatus manufacturing, machine shops (without foundry), salesmen, street railway companies and wool spinning and weaving, which are very important manual classifications in this State. The balance of the pay roll reported is divided among a large number of classes, some of which have very little pay roll. Therefore conclusions for some of the rates should be drawn from the figures only with extreme caution.

### *Expense Ratios on Massachusetts Compensation Business.*

The expense ratios of the various companies have been determined according to the usual procedure, which was set forth in detail in the last report of the department. The expense ratios as shown by Schedule W for the calendar year 1918 are as follows:—

| COMPANIES.                                     | Expense Ratio (Per Cent). | COMPANIES.                                | Expense Ratio (Per Cent). |
|--|---------------------------|---|---------------------------|
| <i>Stock Companies.</i>                        |                           | United States Fidelity and Guaranty,      | 30.13                     |
| Ætna, . . . . .                                | 35.22                     | Zurich General Accident and Liability,    | 35.67                     |
| Employers' Indemnity, . . . . .                | 35.49                     | Average for stock companies, . . . . .    |                           |
| Employers' Liability, . . . . .                | 34.90                     |   | 36.66                     |
| Fidelity and Casualty, . . . . .               | 55.40                     | <i>Mutual Companies.</i>                  |                           |
| Globe Indemnity, . . . . .                     | 37.39                     | American Mutual, . . . . .                | 13.66                     |
| Hartford Accident and Indemnity, . . . . .     | 36.51                     | Contractors' Mutual, . . . . .            | 21.77                     |
| London Guarantee, . . . . .                    | 35.80                     | Liberty Mutual, . . . . .                 | 15.53                     |
| Maryland Casualty, . . . . .                   | 35.62                     | Rubber Mutual, . . . . .                  | 7.06                      |
| Massachusetts Bonding and Insurance, . . . . . | 38.38                     | Security Mutual, . . . . .                | 8.12                      |
| New Amsterdam Casualty, . . . . .              | 39.40                     | United States Mutual Liability, . . . . . | 4.54                      |
| Ocean Accident and Guarantee, . . . . .        | 23.87                     | Average for mutual companies, . . . . .   |                           |
| Royal Indemnity, . . . . .                     | 37.84                     |   | 13.39                     |
| Standard Accident, . . . . .                   | 41.27                     | Average for all companies, . . . . .      |                           |
| Travelers, . . . . .                           | 38.86                     |   | 26.64                     |
| United States Casualty, . . . . .              | 38.56                     |   |                           |

The average expense ratio for stock companies is 36.66 per cent, or a little less than the ratio of 37.17 per cent shown in the last annual report. The premium rates for business written in the year 1917

were based upon an expense ratio of  $37\frac{1}{2}$  per cent. On Jan. 1, 1918, the companies increased premium rates 5 per cent, all of which increase was held to be needed for increased expenses of conducting business and additional taxes imposed by the Federal government on account of the war. An investigation is now being made as to the necessity of the continuance of this extra charge of 5 per cent.

The mutual companies show an average expense ratio of approximately 13 per cent. The smaller expense ratios of the mutual companies are due in part at least to the fact that they secure their business without the payment of commissions to agents and brokers. The saving in this and in other ways furnishes the margin from which dividends to policyholders are paid. It should be stated that two of the mutual companies which declared 30 per cent dividends charged 10 per cent higher rates than those of the stock companies. It will be noted on examination of the table that the last three companies on the list of mutuals show lower expense ratios than the others. These companies have limited their business to certain industries, and, as they do not engage in competition for general business, have fewer expenses than the other companies, thus being able to keep down their expense ratios.

Respectfully submitted,

*Frank H. Hardison*

*Insurance Commissioner.*

## REPORTS OF RECEIVERS OF INSURANCE COMPANIES AND FRATERNAL INSURANCE CORPORATIONS.

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*Home Circle.* — J. Butler Studley, 161 Devonshire Street, Boston, receiver; appointed Jan. 16, 1911. The receiver reports that on Aug. 1, 1919, the assets of the corporation amounted to \$4,280.75, consisting of \$4,000 in Liberty Bonds and the balance in cash. The interest on Liberty Bonds accruing since Aug. 1, 1918, amounts to \$170.03. The only disbursement which the receiver has made is for premium on his bond, amounting to \$15. More than \$50,000 in proofs of claims have come to the receiver's attention on which thus far no order has been given. The litigation pending in Tennessee has been disposed of adversely to the receiver, and nothing will be payable from the funds there to the receiver in Massachusetts. As soon as certain matters relating to the payment of the charges of the litigation are settled, steps will be taken for a distribution of the assets held by the Massachusetts receiver.

*New England Equitable Insurance Company.* — Walter H. West, 88 Pearl Street, Boston, receiver. The report of the examiner of the insurance department, which covers the period from April 13, 1918, to April 16, 1919, shows a total income of \$131,158.98, including \$63,181.05 net premiums written and \$24,362.08 interest from investments and deposits. The disbursements for the same period amounted to \$108,166.14, which includes \$4,576.78 net amount paid for losses. This report also shows assets of a total liquidating value of \$809,106.57 and liabilities of \$712,804.66. Premiums in course of collection amounted to \$11,000 and the total unearned premiums to \$40,822.54. The report gives the company a surplus of \$96,301.91. A considerable part of the assets of the New England Equitable consisted of 2,475 shares of the Equitable Surety Company of Missouri, which at the date of the receiver's report was being liquidated by its officers. Later two judgments were found against the company said to aggregate about \$40,000, and on July 12 it was placed in the hands of Alfred L. Harty, Superintendent of Insurance of Missouri,

to be closed up, the allegation being that it is now insolvent. On July 10, 1918, 75 per cent. of workmen's compensation claims were suspended by order of the court, and the resumption of payments at the rate of  $33\frac{1}{3}$  per cent. was ordered. No payments, however, have been made, as the State Treasurer refused to surrender the funds, consisting of bonds. Suit has been brought and it was determined that the bonds were for the benefit of all the policyholders.

*Supreme Colony, United Order of Pilgrim Fathers.* — Henry M. Hutchings, receiver, appointed Sept. 25, 1917. The receiver states that the financial situation of the receivership remains as shown in the report of this department for the preceding year, except that disbursements amounting to \$337.41 have been made. The total assets amount to \$11,994.09. No instructions have been given by the court as to any distribution of claims, as shown in our previous report. The receiver purposes to submit his reports and request for instructions to the court very soon and bring about the closing of the receivership.



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# STATISTICAL TABLES.

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TABLE A. — SUMMARY FROM OTHER TABLES AS OF DEC. 31, 1918.

| NAME OF COMPANY.           | Capital.     | Admitted Assets. | Liabilities, excluding Capital. | Surplus.                  | Income.                   | Disbursements.            | INSURANCE IN FORCE. |                    |                        |
|----------------------------|--------------|------------------|---------------------------------|---------------------------|---------------------------|---------------------------|---------------------|--------------------|------------------------|
|                            |              |                  |                                 |                           |                           |                           | PARTICIPATING.      |                    | Non-participating.     |
|                            |              |                  |                                 |                           |                           |                           | Annual Dividend.    | Deferred Dividend. |                        |
| MASSACHUSETTS COMPANIES.   |              |                  |                                 |                           |                           |                           |                     |                    |                        |
| Berkshire.                 | —            | \$26,533,017     | \$25,458,833                    | \$1,074,184 <sup>1</sup>  | \$5,190,163               | \$3,473,619               | \$66,697,319        | \$27,434,204       | —                      |
| Boston Mutual.             | —            | 3,555,879        | 3,522,046                       | 33,833 <sup>1</sup>       | 1,571,136                 | 1,309,530                 | 23,087,496          | 1,440,306          | \$236,653              |
| Columbian National.        | —            | 15,194,472       | 16,369,792 <sup>1</sup>         | 232,080 <sup>1</sup>      | 3,916,572 <sup>2</sup>    | 2,650,096 <sup>2</sup>    | 8,613,145           | 9,067,805          | 74,744,640             |
| John Hancock Mutual.       | —            | 171,315,131      | 166,369,721                     | 5,005,410 <sup>1</sup>    | 48,543,852                | 34,388,619                | 1,048,829,038       | 12,288,211         | —                      |
| Massachusetts Mutual.      | —            | 112,661,852      | 107,337,198                     | 5,274,654 <sup>1</sup>    | 26,460,402                | 14,987,660                | 490,793,291         | —                  | —                      |
| Methodist Ministers.       | —            | 190,498          | 190,438                         | 60 <sup>1</sup>           | 104,835                   | 70,637                    | 1,860,258           | —                  | —                      |
| New England Mutual.        | —            | 89,166,638       | 85,397,490                      | 3,769,148 <sup>1</sup>    | 17,660,989                | 12,689,179                | 392,409,875         | 11,199,993         | —                      |
| State Mutual.              | —            | 58,509,876       | 55,712,153                      | 2,797,723 <sup>1</sup>    | 11,309,793                | 7,943,415                 | 227,992,200         | 7,750,000          | 4,409,933              |
| Totals.                    | \$1,000,000  | \$477,127,363    | \$457,940,271                   | \$18,137,092              | \$114,757,742             | \$77,512,755              | \$2,260,282,622     | \$69,180,519       | \$79,391,226           |
| COMPANIES OF OTHER STATES. |              |                  |                                 |                           |                           |                           |                     |                    |                        |
| Ætna.                      | \$5,000,000  | \$149,816,742    | \$131,938,130 <sup>2</sup>      | \$12,878,612 <sup>1</sup> | \$46,302,321 <sup>2</sup> | \$36,952,493 <sup>2</sup> | \$216,889,634       | \$30,880,125       | \$425,401,709          |
| Connecticut General.       | 400,000      | 23,351,898       | 21,993,063 <sup>2</sup>         | 958,535 <sup>1</sup>      | 6,546,377 <sup>2</sup>    | 4,308,160 <sup>2</sup>    | 74,716,531          | —                  | 101,136,970            |
| Connecticut Mutual.        | —            | 82,381,485       | 79,070,055                      | 3,311,430 <sup>1</sup>    | 13,661,821                | 11,138,839                | 282,437,763         | —                  | 2,683,671 <sup>3</sup> |
| Equitable.                 | 100,000      | 611,143,739      | 598,824,899                     | 12,218,840 <sup>1</sup>   | 119,812,535               | 85,496,380                | 1,479,831,031       | 369,171,908        | 75,485,639             |
| Fidelity.                  | —            | 37,236,825       | 36,130,838                      | 1,105,987 <sup>1</sup>    | 8,506,612                 | 5,898,747                 | 100,644,103         | 48,651,447         | —                      |
| Home.                      | —            | 36,089,917       | 35,257,616                      | 832,301 <sup>1</sup>      | 7,115,264                 | 5,498,221                 | 122,292,263         | 25,861,184         | 10,556,845             |
| Metropolitan.              | —            | 774,932,815      | 747,963,576 <sup>2</sup>        | 26,969,239 <sup>1</sup>   | 200,218,763 <sup>2</sup>  | 131,876,685 <sup>2</sup>  | 4,339,364,100       | 1,098,908          | 89,048,808             |
| Mutual.                    | —            | 673,623,694      | 653,169,633                     | 20,454,061 <sup>1</sup>   | 123,897,695               | 85,315,858                | 1,351,774,485       | 439,526,066        | 70,581,402             |
| Mutual Benefit.            | —            | 249,029,288      | 242,653,759                     | 6,375,529 <sup>4</sup>    | 61,611,474                | 31,455,335                | 966,114,604         | —                  | 21,367,183             |
| National.                  | —            | 71,375,282       | 67,176,873                      | 4,198,409 <sup>4</sup>    | 11,804,649                | 9,717,537                 | 197,379,517         | 24,833,411         | 11,161,448             |
| New York.                  | —            | 994,841,362      | 955,579,316                     | 39,262,046 <sup>1</sup>   | 178,886,379               | 122,700,267               | 1,996,921,997       | 714,548,534        | 127,359,271            |
| Northwestern.              | —            | 413,837,361      | 395,331,727                     | 18,505,634 <sup>1</sup>   | 78,028,516                | 57,789,268                | 1,653,983,668       | 3,054,654          | 24,798,224             |
| Penn.                      | —            | 202,939,075      | 195,275,640                     | 7,664,035 <sup>4</sup>    | 51,794,110                | 31,018,729                | 745,822,924         | 56,108,708         | 294,155                |
| Phoenix.                   | —            | 48,863,705       | 47,569,630                      | 1,304,075 <sup>1</sup>    | 10,822,304                | 7,899,545                 | 202,788,752         | 64,500             | 10,626,713             |
| Provident Life and Trust.  | —            | 100,125,695      | 96,882,219                      | 3,243,476 <sup>4</sup>    | 19,838,198                | 14,853,594                | 412,830,701         | —                  | 3,000                  |
| Prudential.                | 2,000,000    | 571,247,963      | 559,128,346                     | 10,119,617 <sup>1</sup>   | 190,997,124               | 111,722,253               | 3,173,061,484       | 580,853,667        | 137,843,153            |
| Travelers.                 | 6,000,000    | 148,464,152      | 133,310,376 <sup>2</sup>        | 9,153,776 <sup>1</sup>    | 62,035,989 <sup>2</sup>   | 42,575,171 <sup>2</sup>   | 5,766,774           | 5,336,918          | 743,187,390            |
| Union Central.             | 2,000,000    | 128,164,484      | 121,515,038                     | 4,649,446 <sup>4</sup>    | 28,062,795                | 21,557,479                | 520,099,438         | 22,594,584         | 20,734,632             |
| Union Mutual.              | —            | 19,369,959       | 18,407,256                      | 962,703 <sup>1</sup>      | 3,294,700                 | 2,973,101                 | 51,203,754          | 10,574,722         | 3,772,821              |
| Totals of other States.    | \$15,500,000 | \$5,336,836,041  | \$5,137,167,990                 | \$184,168,051             | \$1,223,177,626           | \$820,747,512             | \$17,893,073,843    | \$2,333,209,336    | \$1,876,043,064        |
| Grand totals.              | \$16,500,000 | \$5,813,963,404  | \$5,595,108,261                 | \$202,355,143             | \$1,337,935,368           | \$898,260,267             | \$20,153,356,465    | \$2,402,389,855    | \$1,955,434,290        |

<sup>1</sup> Surplus determined on basis of amortized value of bonds as of Dec. 31, 1918.<sup>2</sup> Includes accident department. See Table Q, also detailed statement of life department.<sup>3</sup> Includes \$108,845 with post-mortem dividend only.<sup>4</sup> Surplus determined on basis of market value of bonds as of Dec. 31, 1918.



TABLE B. — INCOME DURING 1918.

| NAME OF COMPANY.                    | PREMIUMS.       |               |                           | Consideration for Supplementary Contracts. | Interest and Rents. | Profit and Loss. | All Other.                | Total Income.   |
|-------------------------------------|-----------------|---------------|---------------------------|--|---------------------|------------------|---------------------------|-----------------|
|                                     | Weekly Premium. | ORDINARY.     |                           |  |                     |                  |                           |                 |
|                                     |                 | New.          | Renewal.                  |  |                     |                  |                           |                 |
| MASSACHUSETTS COMPANIES.            |                 |               |                           |  |                     |                  |                           |                 |
| Berkshire, . . . . .                | —               | \$615,142     | \$2,602,821 <sup>1</sup>  | \$35,193                                   | \$1,181,939         | \$24,995         | \$730,073                 | \$5,190,163     |
| Boston Mutual, . . . . .            | \$685,896       | 44,020        | 316,374 <sup>1</sup>      | 1,451                                      | 165,714             | 3,973            | 353,708                   | 1,571,136       |
| Columbian National, . . . . .       | 11,244          | 489,297       | 2,291,894 <sup>1</sup>    | 38,067                                     | 713,173             | 12,065           | 360,832 <sup>2</sup>      | 3,916,572       |
| John Hancock Mutual, . . . . .      | 19,185,367      | 3,164,499     | 14,618,484 <sup>1</sup>   | 100,780                                    | 7,744,409           | 65,956           | 3,664,337                 | 48,543,852      |
| Massachusetts Mutual, . . . . .     | —               | 2,462,877     | 13,615,579 <sup>1</sup>   | 432,787                                    | 4,038,750           | 49,404           | 4,961,005                 | 26,480,492      |
| Methodist Ministers, . . . . .      | —               | 5,011         | 66,338                    | —  | 7,569               | —                | 25,917                    | 104,885         |
| New England Mutual, . . . . .       | —               | 2,090,613     | 11,296,693 <sup>1</sup>   | 333,558                                    | 3,886,736           | 9,396            | 43,993                    | 17,660,989      |
| State Mutual, . . . . .             | —               | 1,197,802     | 7,096,749 <sup>1</sup>    | 101,792                                    | 2,672,536           | 17,337           | 223,577                   | 11,309,793      |
| Totals, . . . . .                   | \$19,882,507    | \$10,069,261  | \$51,904,932              | \$1,043,628                                | \$21,310,826        | \$183,126        | \$10,363,462              | \$114,757,742   |
| COMPANIES OF OTHER STATES.          |                 |               |                           |  |                     |                  |                           |                 |
| Æthna, . . . . .                    | —               | \$3,904,844   | \$15,204,663 <sup>1</sup> | \$244,827                                  | \$6,709,368         | \$79,285         | \$20,159,334 <sup>2</sup> | \$46,302,321    |
| Connecticut General, . . . . .      | —               | 1,167,894     | 3,685,732 <sup>1</sup>    | 101,175                                    | 1,095,455           | 26,975           | 469,146 <sup>2</sup>      | 6,546,377       |
| Connecticut Mutual, . . . . .       | —               | 1,157,195     | 7,963,451 <sup>1</sup>    | 233,117                                    | 3,891,925           | 16,699           | 399,434                   | 13,661,821      |
| Equitable, . . . . .                | —               | 11,283,081    | 56,190,780 <sup>1</sup>   | 1,663,453                                  | 26,316,075          | 474,227          | 23,884,919                | 119,812,535     |
| Fidelity, . . . . .                 | —               | 776,119       | 4,790,757 <sup>1</sup>    | 51,782                                     | 1,867,488           | 9,782            | 1,010,684                 | 8,506,612       |
| Home, . . . . .                     | —               | 976,546       | 4,247,492 <sup>1</sup>    | 68,138                                     | 1,699,589           | 15,983           | 107,516                   | 7,115,264       |
| Metropolitan, . . . . .             | —               | 12,336,936    | 57,464,242 <sup>1</sup>   | 406,173                                    | 35,204,486          | 614,081          | 9,343,275 <sup>2</sup>    | 200,218,763     |
| Mutual, . . . . .                   | —               | 11,945,047    | 55,201,345 <sup>1</sup>   | 520,485                                    | 29,635,966          | 1,061,324        | 25,232,928                | 123,897,695     |
| Mutual Benefit, . . . . .           | —               | 4,835,522     | 29,838,464 <sup>1</sup>   | 1,165,129                                  | 10,913,385          | 8,974            | 14,850,000                | 61,611,474      |
| National, . . . . .                 | —               | 1,338,612     | 6,906,653 <sup>1</sup>    | 94,529                                     | 3,421,605           | 14,516           | 28,732                    | 11,804,649      |
| New York, . . . . .                 | —               | 17,891,016    | 92,263,123 <sup>1</sup>   | 1,421,544                                  | 41,500,877          | 860,409          | 24,959,410                | 178,886,379     |
| Northwestern, . . . . .             | —               | 6,828,470     | 50,433,032 <sup>1</sup>   | 1,158,152                                  | 19,344,961          | 96,220           | 167,681                   | 78,028,516      |
| Penn., . . . . .                    | —               | 4,202,500     | 24,881,397 <sup>1</sup>   | 967,552                                    | 9,099,507           | 18,417           | 12,624,737                | 51,794,110      |
| Phoenix, . . . . .                  | —               | 1,636,423     | 6,182,083 <sup>1</sup>    | 116,674                                    | 2,435,138           | 34,612           | 447,374                   | 10,822,304      |
| Provident Life and Trust, . . . . . | —               | 2,378,819     | 12,485,441 <sup>1</sup>   | 208,244                                    | 4,650,682           | 42,873           | 72,139                    | 19,838,198      |
| Prudential, . . . . .               | 75,911,439      | 8,670,422     | 40,453,777 <sup>3</sup>   | 720,368                                    | 23,390,148          | 1,396,762        | 40,454,208                | 190,997,124     |
| Travelers, . . . . .                | —               | 4,594,565     | 15,072,408 <sup>4</sup>   | 720,296                                    | 5,946,976           | 141,738          | 35,559,986 <sup>2</sup>   | 62,035,989      |
| Union Central, . . . . .            | —               | 3,170,968     | 16,231,850 <sup>1</sup>   | 219,451                                    | 7,584,852           | 570,279          | 285,395                   | 28,062,795      |
| Union Mutual, . . . . .             | —               | 300,438       | 2,035,334                 | 5,832                                      | 880,363             | 700              | 12,033                    | 3,234,700       |
| Totals of other States, . . . . .   | \$160,761,909   | \$99,395,117  | \$501,502,026             | \$10,086,921                               | \$235,888,846       | \$5,473,876      | \$210,068,931             | \$1,223,177,626 |
| Grant totals, . . . . .             | \$180,644,416   | \$109,464,378 | \$553,406,958             | \$11,130,549                               | \$257,199,672       | \$5,657,002      | \$220,432,393             | \$1,337,935,368 |

<sup>1</sup> Includes extra premiums for disability and war risks.<sup>2</sup> Includes accident department. See Table Q, also detailed statement of life department.<sup>3</sup> Includes extra premiums for war risks.<sup>4</sup> Includes extra premiums for disability.

TABLE C. — DISBURSEMENTS DURING 1918.

| NAME OF COMPANY.                    | Death Claims.              | Matured Endowments.       | Annuit-<br>ties. <sup>1</sup> | Surrender Values.         | Dividends to Policy Holders. | Commis-<br>sions. <sup>2</sup> | Home Of-<br>fice Salaries. <sup>3</sup> | Insurance Taxes and Fees. | Profit and Loss. | All Other.                | Total Disburse-<br>ments. |
|-------------------------------------|----------------------------|---------------------------|-------------------------------|---------------------------|------------------------------|--------------------------------|---|---------------------------|------------------|---------------------------|---------------------------|
| <b>MASSACHUSETTS COMPANIES.</b>     |                            |                           |                               |                           |                              |                                |   |                           |                  |                           |                           |
| Berkshire, . . . . .                | \$1,521,976                | \$197,503                 | —                             | \$446,342                 | \$474,298                    | \$394,818                      | \$134,183                               | \$69,567                  | \$85,345         | \$149,637                 | \$3,473,619               |
| Boston Mutual, . . . . .            | 158,895 <sup>4</sup>       | 12,600 <sup>4</sup>       | —                             | 49,923 <sup>4</sup>       | 20,502 <sup>4</sup>          | 65,726 <sup>4</sup>            | 24,420 <sup>4</sup>                     | 3,480 <sup>4</sup>        | —                | 389,925                   | 1,309,530                 |
| Columbian National, . . . . .       | 252,050 <sup>4</sup>       | —                         | —                             | 39,255 <sup>4</sup>       | 26,209 <sup>4</sup>          | 217,017 <sup>4</sup>           | 39,843 <sup>4</sup>                     | 5,751 <sup>4</sup>        | 3,934            | —                         | 2,650,096                 |
| John Hancock Mutual, . . . . .      | 894,238 <sup>4</sup>       | 21,000 <sup>4</sup>       | \$7,563 <sup>4</sup>          | 262,188 <sup>4</sup>      | 54,635 <sup>4</sup>          | 507,321 <sup>4</sup>           | 144,934 <sup>4</sup>                    | 56,798 <sup>4</sup>       | 14,048           | 674,653 <sup>6</sup>      | 3,388,619                 |
| Massachusetts Mutual, . . . . .     | 5,069,189 <sup>4</sup>     | 418,253 <sup>4</sup>      | 2,143 <sup>4</sup>            | 1,368,378 <sup>4</sup>    | 2,706,335 <sup>4</sup>       | 2,236,920 <sup>4</sup>         | 819,103 <sup>4</sup>                    | 332,675 <sup>4</sup>      | 71,818           | 1,467,679                 | 14,987,660                |
| Methodist Ministers, . . . . .      | 10,097,747 <sup>4</sup>    | 3,972 <sup>4</sup>        | —                             | 1,919,871 <sup>4</sup>    | 3,930,758 <sup>4</sup>       | 4,928,469 <sup>4</sup>         | 839,656 <sup>4</sup>                    | 285,091 <sup>4</sup>      | 57,267           | 621,436                   | 70,637                    |
| New England Mutual, . . . . .       | 4,767,337 <sup>4</sup>     | 394,716                   | 5,025                         | 1,503,923                 | 3,658,212                    | 1,986,022                      | 546,845                                 | 346,871                   | —                | 13,151                    | 12,089,179                |
| State Mutual, . . . . .             | 54,008,204                 | 740,512                   | 4,433                         | 4,391                     | —                            | —                              | 4,701                                   | 175                       | 7,754            | 430,585                   | 7,943,415                 |
| Totals, . . . . .                   | 2,707,682                  | 677,049                   | 44,635                        | 952,870                   | 1,701,420                    | 1,025,900                      | 239,854                                 | 196,975                   | 18,846           | 378,184                   | \$7,512,755               |
|                                     | \$22,558,287 <sup>4</sup>  | \$2,462,235 <sup>4</sup>  | \$62,221 <sup>4</sup>         | \$5,817,131 <sup>4</sup>  | \$11,115,638 <sup>4</sup>    | \$7,830,771 <sup>4</sup>       | \$2,363,864 <sup>4</sup>                | \$1,283,519 <sup>4</sup>  | \$259,612        | \$4,115,270               |                           |
|                                     | \$10,358,527 <sup>4</sup>  | \$3,972 <sup>4</sup>      | —                             | \$1,960,562 <sup>4</sup>  | \$956,967 <sup>4</sup>       | \$5,146,431 <sup>4</sup>       | \$879,739 <sup>4</sup>                  | \$290,989 <sup>4</sup>    | —                | —                         |                           |
| <b>COMPANIES OF OTHER STATES.</b>   |                            |                           |                               |                           |                              |                                |   |                           |                  |                           |                           |
| Etna, . . . . .                     | \$8,590,851                | \$2,957,848               | \$244,271                     | \$2,370,020               | \$1,651,672                  | \$2,495,285                    | \$751,340                               | \$732,818                 | \$43,234         | \$17,115,154 <sup>6</sup> | \$36,952,493              |
| Connecticut General, . . . . .      | 1,613,114                  | 285,900                   | 31,889                        | 257,100                   | 413,517                      | 752,751                        | 203,420                                 | 136,450                   | 6,425            | 607,585 <sup>6</sup>      | 4,308,100                 |
| Connecticut Mutual, . . . . .       | 5,395,723                  | 421,157                   | 42,944                        | 1,036,806                 | 2,092,469                    | 994,148                        | 358,317                                 | 341,588                   | 25,545           | 430,142                   | 11,138,839                |
| Equitable, . . . . .                | 27,799,026                 | 1,241,577                 | 1,510,871                     | 10,249,532                | 15,245,675                   | 7,557,343                      | 2,292,141                               | 1,446,871                 | 2,175,903        | 6,416,645                 | 85,496,380                |
| Fidelity, . . . . .                 | 2,208,137                  | 305,737                   | 18,771                        | 1,049,114                 | 701,956                      | 773,256                        | 265,105                                 | 118,545                   | 108,739          | 349,407                   | 5,898,747                 |
| Home, . . . . .                     | 1,762,235                  | 710,075                   | 50,845                        | 788,867                   | 806,801                      | 760,562                        | 306,904                                 | 95,071                    | 14,104           | 202,157                   | 5,498,221                 |
| Metropolitan, . . . . .             | 21,788,466 <sup>4</sup>    | 5,749,336 <sup>4</sup>    | 438,763 <sup>4</sup>          | 4,829,389 <sup>4</sup>    | 4,186,772 <sup>4</sup>       | 7,867,362 <sup>4</sup>         | 3,533,163 <sup>4</sup>                  | 1,219,498 <sup>4</sup>    | 187,558          | 11,724,719 <sup>6</sup>   | 131,876,085 <sup>6</sup>  |
| Mutual, . . . . .                   | 36,361,016 <sup>4</sup>    | 2,499,425 <sup>4</sup>    | 31,248 <sup>4</sup>           | 907,698 <sup>4</sup>      | 4,035,730 <sup>4</sup>       | 20,300,661 <sup>4</sup>        | 3,921,806 <sup>4</sup>                  | 1,403,782 <sup>4</sup>    | 1,660,570        | 3,593,172                 | 85,315,858                |
| Mutual Benefit, . . . . .           | 27,898,702                 | 6,414,087                 | 2,587,356                     | 13,528,546                | 10,273,714                   | 7,739,370                      | 2,306,578                               | 825,659                   | 63,300           | 1,507,180                 | 31,455,335                |
| National, . . . . .                 | 2,846,932                  | 2,120,952                 | 130,015                       | 3,365,351                 | 1,132,270                    | 3,349,367                      | 827,599                                 | 248,870                   | 13,430           | 331,585                   | 9,717,537                 |
| New York, . . . . .                 | 35,011,158                 | 18,842,456                | 690,392                       | 19,236,048                | 26,376,042                   | 11,361,381                     | 282,599                                 | 2,252,821                 | 2,162,490        | 5,979,960                 | 122,700,207               |
| Northwestern, . . . . .             | 18,149,721                 | 8,025,357                 | 255,978                       | 6,827,326                 | 13,790,077                   | 5,671,001                      | 1,229,686                               | 1,392,487                 | 650,492          | 1,836,943                 | 57,789,268                |
| Penn., . . . . .                    | 10,420,029                 | 2,331,868                 | 524,898                       | 3,122,400                 | 5,312,744                    | 3,346,218                      | 852,742                                 | 543,132                   | 3,847,333        | 31,018,729                | 37,818,729                |
| Phoenix, . . . . .                  | 2,526,908                  | 1,149,466                 | 102,455                       | 728,681                   | 1,432,557                    | 1,066,877                      | 336,330                                 | 242,572                   | 78,518           | 265,251                   | 7,889,545                 |
| Provident Life and Trust, . . . . . | 3,307,534                  | 3,307,534                 | 150,871                       | 1,373,511                 | 2,343,395                    | 1,562,794                      | 728,653                                 | 438,293                   | 5,927            | 552,085                   | 14,853,504                |
| Prudential, . . . . .               | 17,111,899 <sup>4</sup>    | 2,479,490 <sup>4</sup>    | 1,373,511                     | 1,616,655 <sup>4</sup>    | 4,369,367 <sup>4</sup>       | 5,058,307 <sup>4</sup>         | 2,442,343 <sup>4</sup>                  | 1,033,597 <sup>4</sup>    | 9,073,215        | 5,887,945                 | 111,722,253               |
| Travelers, . . . . .                | 33,581,143 <sup>4</sup>    | 9,568 <sup>4</sup>        | 32,554 <sup>4</sup>           | 2,558,607 <sup>4</sup>    | 8,896,347 <sup>4</sup>       | 20,390,306 <sup>4</sup>        | 2,544,709 <sup>4</sup>                  | 1,251,112 <sup>4</sup>    | 327,325          | 27,313,233 <sup>6</sup>   | 42,575,171                |
| Union Central, . . . . .            | 7,433,497                  | 1,207,321                 | 247,993                       | 1,289,305                 | 3,424,330                    | 901,778                        | 662,397                                 | 1,070,739                 | 63,555           | 1,485,261                 | 21,557,479                |
| Union Mutual, . . . . .             | 5,943,969                  | 3,585,215                 | 30,426                        | 2,743,760                 | 3,483,721                    | 2,374,145                      | 770,501                                 | 48,050                    | 13,387           | 237,948                   | 2,973,101                 |
| Totals of other States, . . . . .   | \$213,802,078 <sup>4</sup> | \$69,722,779 <sup>4</sup> | \$8,958,876 <sup>4</sup>      | \$76,171,369 <sup>4</sup> | \$110,619,417 <sup>4</sup>   | \$67,440,354 <sup>4</sup>      | \$21,448,620 <sup>4</sup>               | \$14,518,587 <sup>4</sup> | \$8,765,322      | \$89,683,655              | \$820,747,512             |
| Grand totals, . . . . .             | \$236,377,365 <sup>4</sup> | \$72,185,014 <sup>4</sup> | \$9,021,097 <sup>4</sup>      | \$81,958,560 <sup>4</sup> | \$121,735,053 <sup>4</sup>   | \$75,271,123 <sup>4</sup>      | \$23,842,484 <sup>4</sup>               | \$15,802,056 <sup>4</sup> | \$9,025,434      | \$93,708,925              | \$898,290,267             |
|                                     | \$80,300,086 <sup>6</sup>  | \$2,513,163 <sup>6</sup>  | \$63,802 <sup>6</sup>         | \$5,516,367 <sup>6</sup>  | \$14,789,044 <sup>6</sup>    | \$45,737,401 <sup>6</sup>      | \$7,346,364 <sup>6</sup>                | \$2,945,883 <sup>6</sup>  | —                | —                         |                           |

<sup>1</sup> Includes total and permanent disability benefits paid.<sup>2</sup> Includes agency salaries and expenses.<sup>3</sup> Including medical examinations and inspections.<sup>4</sup> Ordinary.<sup>5</sup> Weekly premium.<sup>6</sup> Includes accident department. See Table Q, also detailed statement of life department.

TABLE D. — ADMITTED ASSETS AND RATIO OF REAL ESTATE AND OTHER INVESTMENTS TO TOTAL ADMITTED ASSETS.

| NAME OF COMPANY.                    | Total<br>Admitted<br>Assets. | REAL ESTATE.  |              | MORTGAGES.      |              | COLLATERAL LOANS. |              | LOANS ON POLICIES. |              | PREMIUM NOTES. |              |
|-------------------------------------|------------------------------|---------------|--------------|-----------------|--------------|-------------------|--------------|--------------------|--------------|----------------|--------------|
|                                     |                              | Amount.       | Per<br>Cent. | Amount.         | Per<br>Cent. | Amount.           | Per<br>Cent. | Amount.            | Per<br>Cent. | Amount.        | Per<br>Cent. |
| MASSACHUSETTS COMPANIES.            |                              |               |              |                 |              |                   |              |                    |              |                |              |
| Berkshire, . . . . .                | \$26,533,017                 | \$384,500     | 1.45         | \$7,241,231     | 27.29        | \$37,300          | .14          | \$4,215,137        | 15.89        | \$3,595        | .01          |
| Boston Mutual, . . . . .            | 3,555,879                    | 338,440       | 9.52         | 2,987,549       | 27.77        | 5,500             | .15          | 2,024,948          | 11.39        | 2,069          | .06          |
| Columbian National, . . . . .       | 15,194,472                   | 1,029,207     | 6.77         | 2,283,902       | 15.10        | —                 | —            | 2,223,719          | 14.64        | 155,856        | 1.03         |
| John Hancock Mutual, . . . . .      | 171,315,131                  | 2,703,171     | 1.61         | 85,535,157      | 49.93        | —                 | —            | 12,603,837         | 7.36         | 279,480        | .16          |
| Massachusetts Mutual, . . . . .     | 112,661,852                  | 1,142,133     | 1.01         | 39,103,084      | 34.70        | —                 | —            | 14,904,075         | 13.31        | 1,426,248      | 1.27         |
| Methodist Ministers, . . . . .      | 190,493                      | —             | —            | 63,800          | 28.24        | —                 | —            | 31,867             | 16.73        | 1,448          | .76          |
| New England Mutual, . . . . .       | 89,166,638                   | 1,908,416     | 2.14         | 16,280,386      | 18.26        | 135,000           | .15          | 13,404,768         | 15.13        | 1,053,955      | 1.18         |
| State Mutual, . . . . .             | 58,509,876                   | 1,738,000     | 2.97         | 18,422,396      | 31.48        | 25,000            | .04          | 8,225,771          | 14.06        | 11,136         | .02          |
| Totals, . . . . .                   | \$477,127,353                | \$9,303,872   | 1.95         | \$169,917,505   | 35.61        | \$202,800         | .04          | \$56,194,122       | 11.78        | \$2,493,787    | .62          |
| COMPANIES OF OTHER STATES.          |                              |               |              |                 |              |                   |              |                    |              |                |              |
| Ætna, . . . . .                     | \$149,816,742                | \$1,123,496   | .75          | \$61,150,452    | 40.82        | \$937,439         | .63          | \$12,107,659       | 8.08         | \$65,519       | .04          |
| Connecticut General, . . . . .      | 23,351,898                   | 322,325       | 1.38         | 12,297,626      | 52.66        | —                 | —            | 2,632,410          | 11.27        | 122,183        | .52          |
| Connecticut Mutual, . . . . .       | 82,331,485                   | 2,639,231     | 3.20         | 38,059,418      | 46.20        | —                 | —            | 8,890,205          | 10.91        | 97,931         | .12          |
| Equitable, . . . . .                | 611,143,739                  | 19,534,337    | 3.20         | 110,596,766     | 18.10        | 65,000            | .01          | 90,346,740         | 14.78        | —              | —            |
| Fidelity, . . . . .                 | 37,233,825                   | 1,576,634     | 4.23         | 15,066,106      | 40.46        | 87,900            | .24          | 6,463,542          | 17.36        | 510,257        | 1.37         |
| Horne, . . . . .                    | 36,089,917                   | 1,500,000     | 4.15         | 7,003,177       | 19.40        | 2,120             | .01          | 5,391,848          | 14.94        | 786,144        | 2.18         |
| Metropolitan, . . . . .             | 774,332,815                  | 27,108,516    | 3.50         | 277,937,310     | 35.87        | 30,627            | .01          | 48,431,348         | 6.25         | 7,324,611      | .94          |
| Mutual, . . . . .                   | 673,623,694                  | 17,437,000    | 2.59         | 106,410,090     | 15.80        | —                 | —            | 87,735,659         | 13.02        | —              | —            |
| Mutual Benefit, . . . . .           | 249,029,288                  | 2,863,843     | 1.15         | 103,089,721     | 41.40        | 3,100,000         | 1.24         | 40,801,854         | 16.38        | —              | —            |
| National, . . . . .                 | 71,375,282                   | 251,000       | .35          | 31,774,807      | 44.52        | —                 | —            | 8,367,612          | 11.72        | 2,069,911      | .90          |
| New York, . . . . .                 | 994,841,362                  | 13,449,600    | 1.35         | 166,053,805     | 16.69        | 718,550           | .07          | 150,990,220        | 15.18        | 4,124,583      | .42          |
| Northwestern, . . . . .             | 413,837,361                  | 4,474,084     | 1.08         | 210,450,716     | 50.85        | —                 | —            | 58,167,947         | 14.06        | 1,674,749      | .40          |
| Penn., . . . . .                    | 202,939,675                  | 2,231,796     | 1.11         | 76,141,320      | 37.52        | 1,032,600         | .51          | 25,667,252         | 12.65        | 6,890,859      | 3.39         |
| Phoenix, . . . . .                  | 48,863,705                   | 710,000       | 1.45         | 27,565,033      | 56.41        | —                 | —            | 6,441,415          | 13.18        | 30,396         | .06          |
| Provident Life and Trust, . . . . . | 100,125,695                  | 909,691       | .91          | 26,695,146      | 26.66        | 2,315,005         | 2.31         | 11,230,733         | 11.22        | 122            | .01          |
| Prudential, . . . . .               | 571,247,993                  | 19,548,923    | 3.42         | 131,916,627     | 23.09        | 2,072,935         | .36          | 40,869,649         | 9.37         | —              | —            |
| Travelers, . . . . .                | 148,464,152                  | 4,896,693     | 3.30         | 41,771,635      | 28.14        | 1,159,575         | .78          | 13,906,959         | 7.15         | —              | —            |
| Union Central, . . . . .            | 128,164,484                  | 2,666,461     | 2.08         | 93,744,042      | 73.14        | —                 | —            | 18,433,324         | 14.39        | 1,985,171      | 1.55         |
| Union Mutual, . . . . .             | 19,339,959                   | 731,595       | 3.78         | 787,135         | 4.06         | 103,544           | .53          | 2,949,443          | 15.23        | 74,654         | .39          |
| Totals of other States, . . . . .   | \$5,336,836,041              | \$124,065,255 | 2.32         | \$1,538,510,932 | 28.83        | \$11,625,295      | .22          | \$639,920,819      | 11.99        | \$25,757,090   | .48          |
| Grand totals, . . . . .             | \$5,813,963,404              | \$133,339,127 | 2.29         | \$1,708,428,437 | 29.38        | \$11,828,095      | .20          | \$696,114,941      | 11.97        | \$28,690,877   | .49          |

TABLE D — *Continued.*

| NAME OF COMPANY.           | STOCKS.      |              | BONDS.                    |              | CASH IN OFFICE<br>AND BANKS. |              | INTEREST<br>AND RENTS DUE<br>AND ACCRUED. |              | DEFERRED<br>AND UNCOLLECTED<br>PREMIUMS. |              | ALL OTHER.               |              |
|----------------------------|--------------|--------------|---------------------------|--------------|------------------------------|--------------|---|--------------|--|--------------|--------------------------|--------------|
|                            | Amount.      | Per<br>Cent. | Amount.                   | Per<br>Cent. | Amount.                      | Per<br>Cent. | Amount.                                   | Per<br>Cent. | Amount.                                  | Per<br>Cent. | Amount.                  | Per<br>Cent. |
| MASSACHUSETTS COMPANIES.   |              |              |                           |              |                              |              |   |              |  |              |                          |              |
| Berkshire.                 | \$434,906    | 1.64         | \$13,098,898 <sup>1</sup> | 49.37        | \$407,259                    | 1.53         | \$315,737                                 | 1.19         | \$379,792                                | 1.43         | \$14,962 <sup>2</sup>    | .06          |
| Boston Mutual.             | 690          | .02          | 1,614,524 <sup>1</sup>    | 45.40        | 75,926                       | 2.14         | 41,904                                    | 1.18         | 82,619                                   | 2.32         | 1,710                    | .58          |
| Columbian National.        | 93,724       | .62          | 8,594,073 <sup>1</sup>    | 56.56        | 232,694 <sup>3</sup>         | 1.58         | 237,300                                   | 1.56         | 244,763                                  | 1.61         | 88,623 <sup>2</sup>      | .58          |
| John Hancock Mutual.       | 217,353      | .13          | 62,681,624 <sup>1</sup>   | 36.21        | 1,328,638 <sup>3</sup>       | 1.78         | 3,514,382                                 | 2.05         | 3,002,633                                | 1.75         | 39,451 <sup>2</sup>      | .02          |
| Massachusetts Mutual.      | 297,556      | .23          | 50,367,718 <sup>1</sup>   | 44.88        | 1,257,415                    | 1.12         | 1,858,389                                 | 1.06         | 2,946,504                                | 1.82         | 14,531 <sup>2</sup>      | .01          |
| Methodist Ministers.       | —            | —            | 17,708 <sup>1</sup>       | 37.04        | 17,961                       | 9.43         | 2,011                                     | 1.06         | 11,703                                   | 6.14         | —                        | —            |
| New England Mutual.        | 2,138,070    | 2.40         | 51,566,292 <sup>1</sup>   | 57.82        | 619,841                      | .69          | 1,155,829                                 | 1.30         | 817,391                                  | .92          | 2,690 <sup>2</sup>       | .01          |
| State Mutual.              | 1,282,001    | 2.19         | 25,656,155 <sup>1</sup>   | 43.85        | 1,221,174                    | 2.09         | 826,893                                   | 1.41         | 1,100,749                                | 1.88         | 601 <sup>2</sup>         | .01          |
| Totals.                    | \$4,424,294  | .93          | \$213,189,594             | 44.68        | \$5,160,308                  | 1.08         | \$7,952,654                               | 1.07         | \$7,686,159                              | 1.61         | \$162,268                | .03          |
| COMPANIES OF OTHER STATES. |              |              |                           |              |                              |              |   |              |  |              |                          |              |
| Ætna.                      | \$12,057,767 | 8.05         | \$47,182,592 <sup>1</sup> | 31.49        | \$7,755,195 <sup>3</sup>     | 5.18         | \$2,790,685                               | 1.86         | \$1,682,530                              | 1.12         | \$2,963,408 <sup>2</sup> | 1.98         |
| Connecticut General.       | 470,373      | 2.02         | 5,879,627 <sup>1</sup>    | 25.18        | 249,111 <sup>3</sup>         | 1.07         | 457,895                                   | 1.96         | 827,513                                  | 3.54         | 92,835 <sup>2</sup>      | .40          |
| Connecticut Mutual.        | 737,842      | .90          | 28,678,706 <sup>1</sup>   | 34.81        | 556,240 <sup>3</sup>         | .67          | 1,632,769                                 | 1.98         | 987,621                                  | 1.20         | 1,432 <sup>2</sup>       | .01          |
| Equitable.                 | 15,304,614   | 2.59         | 354,315,929 <sup>1</sup>  | 57.98        | 5,182,053 <sup>3</sup>       | .85          | 7,848,654                                 | 1.28         | 7,361,868                                | 1.20         | 7,749 <sup>2</sup>       | .01          |
| Fidelity.                  | 202,699      | .34          | 11,882,387 <sup>1</sup>   | 31.91        | 466,330 <sup>3</sup>         | 1.25         | 478,882                                   | 1.28         | 474,882                                  | 1.28         | 31,200 <sup>2</sup>      | .08          |
| Home.                      | 900,280      | 2.49         | 19,474,980 <sup>1</sup>   | 33.96        | 143,650 <sup>3</sup>         | .40          | 320,372                                   | .89          | 567,337                                  | 1.57         | 439 <sup>2</sup>         | .01          |
| Metropolitan.              | 7,438,745    | .96          | 373,960,397 <sup>1</sup>  | 48.20        | 1,832,625 <sup>3</sup>       | .23          | 11,822,433                                | 1.83         | 15,218,926                               | 1.96         | 4,267,877 <sup>2</sup>   | .55          |
| Mutual.                    | 25,212,571   | 3.74         | 418,961,728 <sup>1</sup>  | 62.20        | 3,380,081 <sup>3</sup>       | .50          | 8,702,744                                 | 1.29         | 5,704,087                                | .85          | 29,734 <sup>2</sup>      | .01          |
| Mutual Benefit.            | 15,870       | .01          | 89,238,778 <sup>1</sup>   | 35.53        | 2,160,343 <sup>3</sup>       | .87          | 4,459,561                                 | 1.79         | 3,298,684                                | 1.32         | 2,628 <sup>2</sup>       | .01          |
| National.                  | —            | —            | 25,801,276 <sup>1</sup>   | 36.15        | 517,113 <sup>3</sup>         | .72          | 1,635,181                                 | 2.29         | 957,917                                  | 1.34         | 465 <sup>2</sup>         | .01          |
| New York.                  | 165,625      | .01          | 609,557,330 <sup>1</sup>  | 61.27        | 21,264,721                   | 2.14         | 14,853,813                                | 1.49         | 13,647,771                               | 1.37         | 15,344 <sup>2</sup>      | .01          |
| Northwestern.              | 339,816      | .08          | 125,077,668 <sup>1</sup>  | 30.22        | 2,008,878                    | .49          | 6,907,457                                 | 1.60         | 5,029,811                                | 1.21         | 6,235 <sup>2</sup>       | .01          |
| Penn.                      | 371,458      | .18          | 82,988,148 <sup>1</sup>   | 40.80        | 870,987 <sup>3</sup>         | .43          | 2,845,308                                 | 1.49         | 3,877,291                                | 1.91         | 2,656 <sup>2</sup>       | .01          |
| Phoenix.                   | 506,257      | 1.04         | 11,274,386 <sup>1</sup>   | 23.07        | 868,115                      | 1.78         | 858,329                                   | 1.76         | 608,757                                  | 1.24         | 1,017 <sup>2</sup>       | .01          |
| Provident Life and Trust.  | —            | —            | 55,633,182 <sup>1</sup>   | 55.56        | 31,340                       | .03          | 1,383,487                                 | 1.38         | 1,898,556                                | 1.89         | 28,433 <sup>2</sup>      | .03          |
| Prudential.                | 5,282,177    | .93          | 346,980,897 <sup>1</sup>  | 60.74        | 7,253,067                    | 1.27         | 7,080,195                                 | 1.34         | 9,811,075                                | 1.72         | 432,418 <sup>2</sup>     | .08          |
| Travelers.                 | 7,683,121    | 5.14         | 62,600,800 <sup>1</sup>   | 42.17        | 5,733,679                    | 3.86         | 1,842,151                                 | 1.24         | 2,681,145                                | 1.80         | 6,237,694                | 4.20         |
| Union Central.             | —            | —            | 1,624,906 <sup>1</sup>    | 3.61         | 1,582,646                    | 1.23         | 4,265,554                                 | 3.33         | 852,759                                  | .66          | 2,531 <sup>2</sup>       | .01          |
| Union Mutual.              | 1,549,983    | 8.00         | 12,380,150 <sup>1</sup>   | 63.96        | 302,588 <sup>3</sup>         | 1.36         | 250,131                                   | 1.29         | 231,730                                  | 1.20         | —                        | —            |
| Totals of other States.    | \$78,749,108 | 1.48         | \$2,686,043,050           | 50.33        | \$62,156,576                 | 1.16         | \$80,163,501                              | 1.50         | \$75,720,260                             | 1.42         | \$14,124,095             | .27          |
| Grand totals.              | \$83,173,402 | 1.43         | \$2,899,232,044           | 49.87        | \$67,316,384                 | 1.16         | \$88,116,155                              | 1.52         | \$83,406,419                             | 1.44         | \$14,286,363             | .25          |

<sup>1</sup> On basis of amortized value of bonds as of Dec. 31, 1918.<sup>2</sup> Includes premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act.<sup>3</sup> Agents' credit balances have been deducted.<sup>4</sup> On basis of market value of bonds as of Dec. 31, 1918.



TABLE E. — LIABILITIES AND SURPLUS DEC. 31, 1918.

| NAME OF COMPANY.                    | Liabilities and Surplus. | Net Reserve.   | Supplementary Contracts. <sup>1</sup>                 | POLICY CLAIMS.                                       |   |  | DIVIDENDS.  |   | All Other.                                    | Capital.                | Surplus.                  |
|-------------------------------------|--------------------------|--|---|--|---|--|---|---|---|-------------------------|---------------------------|
|                                     |                          |  |   | Due and Unpaid.                                      | In Process of Adjustment.                               | Resisted.  | Due Policy-holders.                                     | Apportioned and Payable Subsequent.                       |   |                         |                           |
| MASSACHUSETTS COMPANIES.            |                          |  |   |  |   |  |   |   |   |                         |                           |
| Berkshire, . . . . .                | \$26,533,017             | \$23,650,079   | \$112,114   | \$1,350  | \$119,620   | —  | \$14,359  | \$699,060   | \$861,551                                     | —                       | \$1,074,184 <sup>2</sup>  |
| Boston Mutual, . . . . .            | 3,559,879                | 1,728,073  | 175   | 1,280 <sup>3</sup>                                   | 11,112  | \$4,636 <sup>3</sup>                                 | 18,800 <sup>3</sup>                                     | —   | 146,900                                       | —                       | 33,833 <sup>2</sup>       |
| Columbian National, . . . . .       | 15,194,472               | 12,866,461 <sup>3</sup>                                      | 162,341 <sup>3</sup>                                  | 48 <sup>3</sup>                                      | 247,024 <sup>3</sup>                                    | 16,445 <sup>3</sup>                                  | 14,091 <sup>3</sup>                                     | 214,013 <sup>3</sup>                                      | 378,761 <sup>3</sup>                          | \$1,000,000             | 232,080 <sup>2</sup>      |
| John Hancock Mutual, . . . . .      | 171,315,131              | 82,290,692 <sup>3</sup>                                      | 555,199 <sup>3</sup>                                  | 5,497 <sup>3</sup>                                   | 753,272 <sup>3</sup>                                    | 19,020 <sup>3</sup>                                  | 710,587 <sup>3</sup>                                    | 3,183,032 <sup>3</sup>                                    | 6,787,341                                     | —                       | 5,005,410 <sup>2</sup>    |
| Massachusetts Mutual, . . . . .     | 112,661,552              | 70,238,299 <sup>4</sup>                                      | —   | 47,697 <sup>4</sup>                                  | 511,752 <sup>4</sup>                                    | 8,303 <sup>4</sup>                                   | —   | 1,140,000 <sup>4</sup>                                    | 4,672,260                                     | —                       | 5,274,654 <sup>2</sup>    |
| Methodist Ministers, . . . . .      | 89,498                   | 95,205,063   | 1,635,555   | 1,330  | 870,133   | 48,563   | 3,291,043   | 1,666,281   | 4,101   | —                       | 3,769,143 <sup>2</sup>    |
| New England Mutual, . . . . .       | 11,666,638               | 179,277  | 1,158,079   | 55,878   | 7,000   | 1,979  | 171,622   | 2,916,972   | 515,805                                       | —                       | 2,797,723 <sup>2</sup>    |
| State Mutual, . . . . .             | 58,509,876               | 79,790,494   | 595,223   | 16,339   | 412,823   | 13,714   | 995,081   | 1,916,534   | 357,007                                       | —                       | —                         |
| Totals, . . . . .                   | \$477,127,363            | { \$347,115,965 <sup>3</sup><br>\$71,942,187 <sup>4</sup>    | { \$4,218,697 <sup>3</sup><br>—                       | { \$81,722 <sup>3</sup><br>\$47,697 <sup>4</sup>     | { \$3,207,645 <sup>3</sup><br>\$526,750 <sup>4</sup>    | { \$104,327 <sup>3</sup><br>\$12,421 <sup>4</sup>    | { \$5,215,583 <sup>3</sup><br>\$11,294 <sup>4</sup>     | { \$10,592,197 <sup>3</sup><br>\$1,140,000 <sup>4</sup>   | { \$13,723,786<br>\$18,994,271 <sup>5</sup>   | \$1,000,000             | \$18,187,092              |
| COMPANIES OF OTHER STATES.          |                          |  |   |  |   |  |   |   |   |                         |                           |
| Aetna, . . . . .                    | \$149,816,742            | \$106,026,471  | \$1,774,534   | \$75,056   | \$1,169,118   | \$116,297  | \$1,528,491   | \$2,253,892   | \$18,994,271 <sup>5</sup>                     | \$5,000,000             | \$12,878,612 <sup>2</sup> |
| Connecticut General, . . . . .      | 23,551,898               | 20,110,292   | 475,665   | 100  | 214,227   | —  | 201,648   | 216,722   | 574,109 <sup>5</sup>                          | 400,000                 | 958,835 <sup>2</sup>      |
| Connecticut Mutual, . . . . .       | 82,381,485               | 72,974,231   | 673,400   | 33,708   | 550,416   | 3,000  | 2,332,036   | 1,820,906   | 683,264                                       | —                       | 3,311,430 <sup>2</sup>    |
| Equitable, . . . . .                | 611,143,739              | 478,471,842  | 5,383,147   | 1,978,523  | 6,254,166   | 132,504  | 3,863,406   | 75,983,940  | 26,757,371                                    | 100,000                 | 12,218,340 <sup>2</sup>   |
| Fidelity, . . . . .                 | 37,236,825               | 30,634,801   | 609,199   | 1,000  | 468,659   | 42,790   | 184,211   | 2,585,300   | 1,404,878                                     | —                       | 1,105,987 <sup>2</sup>    |
| Home, . . . . .                     | 36,089,917               | 33,652,623   | 310,372   | 28,275   | 376,272   | 13,122   | 203,075   | 360,000   | 313,877                                       | —                       | 832,301 <sup>2</sup>      |
| Metropolitan, . . . . .             | 774,932,815              | { 359,068,090 <sup>3</sup><br>360,966,157 <sup>4</sup>       | { 1,636,430 <sup>3</sup><br>232,044 <sup>4</sup>      | { 49,967 <sup>3</sup><br>9,323 <sup>4</sup>          | { 2,699,217 <sup>3</sup><br>1,179,475 <sup>4</sup>      | { 149,173 <sup>3</sup><br>75,491 <sup>4</sup>        | { 694,139 <sup>3</sup><br>1,358,598 <sup>4</sup>        | { 573,769 <sup>3</sup><br>3,560,000 <sup>4</sup>          | { 15,771,716 <sup>5</sup><br>29,862,676       | 26,969,230 <sup>2</sup> | 20,454,061 <sup>2</sup>   |
| Mutual, . . . . .                   | 673,623,694              | 531,299,492  | 4,787,459   | 2,575,032  | 7,890,154   | 422,814  | 2,558,510   | 73,853,516  | 29,862,676                                    | —                       | 6,375,329 <sup>6</sup>    |
| National Benefit, . . . . .         | 249,023,288              | 210,883,514  | 5,256,091   | 58,149   | 1,402,256   | 19,548   | 698,734   | 6,750,072   | 16,765,395                                    | —                       | 4,198,409 <sup>9</sup>    |
| National, . . . . .                 | 71,377,282               | 59,517,308   | 460,088   | 29,424   | 308,892   | 32,000   | 127,611   | 6,222,268   | 479,282                                       | —                       | 39,262,049 <sup>4</sup>   |
| New York, . . . . .                 | 994,841,362              | 755,701,482  | 7,485,952   | 4,052,311  | 12,824,301  | 570,589  | 5,112,397   | 133,530,942   | 36,301,338                                    | —                       | 18,560,634 <sup>2</sup>   |
| Northwestern, . . . . .             | 413,337,281              | 366,251,489  | 7,431,451   | 824,696  | 2,558,043   | 108,045  | 1,001,161   | 15,470,515  | 1,686,327                                     | —                       | 7,664,035 <sup>6</sup>    |
| Penn., . . . . .                    | 202,939,075              | 157,980,523  | 4,860,981   | 55,338   | 2,205,498   | 9,787  | 1,360,160   | 17,320,518  | 11,482,835                                    | —                       | 1,304,073 <sup>2</sup>    |
| Phoenix, . . . . .                  | 48,863,705               | 43,436,382   | 466,432   | 2,682  | 403,166   | —  | 1,390,310   | 1,387,000   | 473,654                                       | —                       | 3,243,476 <sup>6</sup>    |
| Provident Life and Trust, . . . . . | 100,125,695              | 91,064,699   | 1,065,500   | 112,278  | 506,279   | 10,000   | 371,684   | 2,425,300   | 1,382,479                                     | —                       | 10,119,617 <sup>2</sup>   |
| Prudential, . . . . .               | 571,247,963              | 240,228,506 <sup>3</sup>                                     | 3,599,226 <sup>3</sup>                                | 76,966 <sup>3</sup>                                  | 3,505,078 <sup>3</sup>                                  | 133,555 <sup>3</sup>                                 | 451,982 <sup>3</sup>                                    | 14,145,697 <sup>3</sup>                                   | 48,362,363                                    | 2,000,000               | 9,153,776 <sup>2</sup>    |
| Travelers, . . . . .                | 148,464,152              | 228,639,444 <sup>4</sup>                                     | 6,661,559   | 3,321 <sup>4</sup>                                   | 2,263,722 <sup>4</sup>                                  | 23,618   | 379,656 <sup>4</sup>                                    | 17,093,666 <sup>4</sup>                                   | 30,356,681 <sup>5</sup>                       | 6,000,000               | 4,649,446 <sup>6</sup>    |
| Union Central, . . . . .            | 128,164,484              | 105,788,245  | 1,475,847   | 17,061   | 1,550,523   | 63,018   | 4,614   | 489,331   | 2,078,443                                     | 2,000,000               | 962,703 <sup>2</sup>      |
| Union Mutual, . . . . .             | 19,569,959               | 17,921,942   | 109,586   | 26,076   | 984,551   | 22,961   | 305,142   | 10,833,773  | 95,580  | —                       | —                         |
| Totals of other States, . . . . .   | \$5,336,836,041          | { \$3,776,472,821 <sup>3</sup><br>\$89,605,601 <sup>4</sup>  | { \$53,429,923 <sup>3</sup><br>\$453,600 <sup>4</sup> | { \$10,005,829 <sup>3</sup><br>\$12,644 <sup>4</sup> | { \$46,210,708 <sup>3</sup><br>\$3,443,197 <sup>4</sup> | { \$1,882,233 <sup>3</sup><br>\$99,009 <sup>4</sup>  | { \$22,403,337 <sup>3</sup><br>\$1,738,241 <sup>4</sup> | { \$367,020,550 <sup>3</sup><br>\$20,943,000 <sup>4</sup> | { \$243,826,539<br>\$257,618,929 <sup>5</sup> | \$15,500,000            | \$184,168,051             |
| Grand totals, . . . . .             | \$5,813,963,404          | { \$4,123,588,786 <sup>3</sup><br>\$661,547,788 <sup>4</sup> | { \$57,618,620 <sup>3</sup><br>\$453,600 <sup>4</sup> | { \$10,087,574 <sup>3</sup><br>\$80,341 <sup>4</sup> | { \$49,418,353 <sup>3</sup><br>\$3,999,947 <sup>4</sup> | { \$1,956,760 <sup>3</sup><br>\$111,430 <sup>4</sup> | { \$27,618,929 <sup>3</sup><br>\$1,749,535 <sup>4</sup> | { \$21,733,066 <sup>3</sup><br>\$21,733,066 <sup>4</sup>  | { \$257,550,325<br>\$207,443                  | \$16,500,000            | \$202,355,143             |

<sup>1</sup> Includes extra reserve for disability benefits.<sup>2</sup> Surplus determined on basis of amortized value of bonds as of Dec. 31, 1918.<sup>3</sup> Ordinary.<sup>4</sup> Weekly premium.<sup>5</sup> Includes accident department. See Table Q, also detailed statement of life department.<sup>6</sup> Surplus determined on basis of market value of bonds as of Dec. 31, 1918.

TABLES A, B, C AND E APPLIED TO SAVINGS AND INSURANCE BANKS.

TABLE A. — *Summary for the Year ending Oct. 31, 1918.*

| NAME OF BANK.                            | Admitted Assets. | LIABILITIES.   |                    |                                 | Income.   | Disbursements. | INSURANCE IN FORCE. |             |
|--|------------------|----------------|--------------------|---------------------------------|-----------|----------------|---------------------|-------------|
|  |                  | Special Funds. | Other Liabilities. | Undivided Profits. <sup>1</sup> |           |                | Number.             | Amount.     |
| Berkshire County Savings Bank, . . . . . | \$166,011        | \$34,856       | \$130,020          | \$1,134                         | \$55,814  | \$24,263       | 4,788               | \$1,785,776 |
| City Savings Bank, . . . . .             | 118,713          | 32,392         | 77,629             | 8,782                           | 60,079    | 31,604         | 4,413               | 2,104,598   |
| People's Savings Bank, . . . . .         | 385,902          | 20,000         | 352,178            | 13,724                          | 107,371   | 50,858         | 5,191               | 2,489,054   |
| Whitman Savings Bank, . . . . .          | 467,626          | 20,000         | 427,593            | 20,033                          | 149,641   | 66,579         | 6,315               | 3,403,811   |
| Totals, . . . . .                        | \$1,138,252      | \$107,158      | \$987,420          | \$43,673                        | \$372,905 | \$173,304      | 20,707              | \$9,783,239 |

<sup>1</sup> On basis of amortized value as of Oct. 31, 1918.TABLE B. — *Income for the Year ending Oct. 31, 1918.*

| NAME OF BANK.                            | ANNUAL AND MONTHLY PREMIUMS. |           | Interest and Rents. | Unification of Mortality. | Profit and Loss. | All Other. | Total Income. |
|--|------------------------------|-----------|---------------------|---------------------------|------------------|------------|---------------|
|  | New.                         | Renewal.  |                     |                           |                  |            |               |
| Berkshire County Savings Bank, . . . . . | \$13,209                     | \$35,976  | \$6,629             | -                         | -                | -          | \$55,814      |
| City Savings Bank, . . . . .             | 25,949                       | 27,427    | 6,205               | -                         | \$498            | -          | 60,079        |
| People's Savings Bank, . . . . .         | 14,701                       | 75,088    | 16,960              | \$615                     | -                | \$7        | 107,371       |
| Whitman Savings Bank, . . . . .          | 21,353                       | 103,743   | 22,035              | 1,880                     | -                | -          | 149,641       |
| Totals, . . . . .                        | \$75,242                     | \$242,234 | \$52,429            | \$2,495                   | \$498            | \$7        | \$372,905     |

TABLE C. — *Disbursements for the Year ending Oct. 31, 1918.*

| NAME OF BANK.                    | Death Claims.       | Annuities. | Surrender Values. | Dividends to Policyholders. | Home Office Salaries. <sup>1</sup> | Insurance Taxes and Fees. | Unification of Mortality. | Profit and Loss. | All Other. | Total Disbursements. |
|----------------------------------|---------------------|------------|-------------------|-----------------------------|------------------------------------|---------------------------|---------------------------|------------------|------------|----------------------|
| Berkshire County Savings Bank, . | \$5,800             | \$122      | \$1,874           | \$8,878                     | \$1,746                            | \$649                     | \$1,514                   | -                | \$3,680    | \$24,263             |
| City Savings Bank, . . .         | 16,900              | -          | 1,400             | 5,335                       | 2,146                              | 432                       | 981                       | -                | 4,410      | 31,604               |
| People's Savings Bank, . . .     | 12,558              | 227        | 7,711             | 19,151                      | 3,539                              | 1,187                     | -                         | -                | 6,485      | 50,858               |
| Whitman Savings Bank, . . .      | 23,057 <sup>2</sup> | 390        | 9,296             | 19,036                      | 5,421                              | 1,310                     | -                         | \$127            | 7,432      | 66,579               |
| Totals, . . . . .                | \$58,315            | \$649      | \$20,281          | \$53,000                    | \$12,852                           | \$3,578                   | \$2,495                   | \$127            | \$22,007   | \$173,304            |

<sup>1</sup> Including medical examinations and inspections.<sup>2</sup> Including matured endowments.TABLE E. — *Liabilities for the Year ending Oct. 31, 1918.*

| NAME OF BANK.                  | Liabilities and Undivided Profits. | Net Reserve. | POLICY CLAIMS.  |                           |           | DIVIDENDS.         |               | All Other. | Special Guaranty Funds. | Special Surplus Funds. | Undivided Profits. <sup>1</sup> |
|--------------------------------|------------------------------------|--------------|-----------------|---------------------------|-----------|--------------------|---------------|------------|-------------------------|------------------------|---------------------------------|
|                                |                                    |              | Due and Unpaid. | In Process of Adjustment. | Resisted. | Due Policyholders. | Appropriated. |            |                         |                        |                                 |
| Berkshire County Savings Bank, | \$166,011                          | \$121,219    | -               | \$5,450                   | -         | \$17               | -             | \$3,335    | \$25,000                | \$9,856                | \$1,134                         |
| City Savings Bank, . . .       | 118,713                            | 71,378       | \$4,900         | -                         | -         | -                  | -             | 1,351      | 25,000                  | 7,302                  | 8,782                           |
| People's Savings Bank, . . .   | 385,902                            | 339,978      | 9,186           | -                         | -         | 8                  | -             | 3,006      | -                       | 20,000                 | 13,724                          |
| Whitman Savings Bank, . . .    | 467,626                            | 415,459      | 2,737           | 4,600                     | -         | 65                 | -             | 4,732      | -                       | 20,000                 | 20,033                          |
| Totals, . . . . .              | \$1,138,252                        | \$948,034    | \$16,823        | \$10,050                  | -         | \$90               | -             | \$12,424   | \$50,000                | \$57,158               | \$43,673                        |

<sup>1</sup> On basis of amortized value of bonds as of Oct. 31, 1918.



TABLE F. — POLICIES ISSUED, TERMINATED AND GAINED IN 1918, WITH NUMBER AND AMOUNT OF POLICIES IN FORCE  
DEC. 31, 1918.

| NAME OF COMPANY.                | ISSUED. |               | TERMINATED. |               | GAIN OR LOSS. |               | POLICIES IN FORCE. |                 |
|---------------------------------|---------|---------------|-------------|---------------|---------------|---------------|--------------------|-----------------|
|                                 | Number. | Amount.       | Number.     | Amount.       | Number.       | Amount.       | Number.            | Amount.         |
| MASSACHUSETTS COMPANIES.        |         |               |             |               |               |               |                    |                 |
| Berkshire, . . . . .            | 2,792   | \$10,258,748  | 1,573       | \$4,624,257   | 1,219         | \$5,634,491   | 37,452             | \$94,131,523    |
| Boston Mutual, . . . . .        | 1,499   | 1,196,341     | 1,058       | 919,479       | 441           | 276,862       | 10,298             | 8,979,771       |
| Columbian National, . . . . .   | 5,733   | 17,907,312    | 2,844       | 7,771,338     | 2,889         | 10,135,974    | 35,403             | 92,195,825      |
| John Hancock Mutual, . . . . .  | 74,927  | 93,386,493    | 20,464      | 31,326,617    | 54,463        | 62,059,876    | 349,726            | 511,592,109     |
| Massachusetts Mutual, . . . . . | 13,843  | 64,588,303    | 9,154       | 24,007,193    | 9,689         | 40,581,110    | 205,368            | 490,793,291     |
| Methodist Ministers, . . . . .  | 100     | 159,000       | 79          | 138,138       | 21            | 20,862        | 1,305              | 1,860,258       |
| New England Mutual, . . . . .   | 13,971  | 47,352,704    | 7,420       | 19,237,584    | 6,551         | 28,115,210    | 160,089            | 403,609,868     |
| State Mutual, . . . . .         | 8,920   | 30,219,387    | 4,403       | 12,575,927    | 4,517         | 17,643,860    | 92,871             | 240,152,133     |
| Totals, . . . . .               | 126,785 | \$265,008,378 | 46,995      | \$100,600,133 | 79,790        | \$164,463,245 | 892,512            | \$1,843,314,778 |
| COMPANIES OF OTHER STATES.      |         |               |             |               |               |               |                    |                 |
| Ætna, . . . . .                 | 23,463  | \$218,251,457 | 18,463      | \$117,996,271 | 5,000         | \$100,255,186 | 219,814            | \$673,171,468   |
| Connecticut General, . . . . .  | 8,653   | 50,745,230    | 4,008       | 12,240,803    | 4,645         | 38,504,427    | 63,053             | 175,853,821     |
| Connecticut Mutual, . . . . .   | 11,033  | 32,093,097    | 6,891       | 17,124,890    | 4,142         | 14,878,207    | 118,077            | 285,121,434     |
| Equitable, . . . . .            | 75,826  | 350,460,925   | 45,757      | 180,791,255   | 30,069        | 169,669,670   | 695,483            | 1,924,538,578   |
| Fidelity, . . . . .             | 6,339   | 19,566,470    | 4,977       | 12,293,489    | 1,362         | 7,272,981     | 68,379             | 149,295,550     |
| Home, . . . . .                 | 8,445   | 24,510,677    | 5,315       | 11,850,530    | 3,130         | 12,660,147    | 72,056             | 158,710,292     |
| Metropolitan, . . . . .         | 381,405 | 463,008,744   | 145,212     | 152,208,917   | 236,193       | 310,799,827   | 2,018,416          | 2,084,007,638   |
| Mutual, . . . . .               | 66,655  | 208,920,389   | 48,188      | 120,449,962   | 18,467        | 88,470,427    | 802,366            | 1,861,881,963   |
| Mutual Benefit, . . . . .       | 33,127  | 113,197,286   | 16,869      | 41,012,921    | 16,258        | 72,184,365    | 381,507            | 987,481,787     |
| National, . . . . .             | 9,330   | 26,104,481    | 7,448       | 16,273,971    | 1,882         | 9,830,510     | 112,329            | 233,424,376     |
| New York, . . . . .             | 147,741 | 356,993,266   | 89,277      | 191,497,800   | 58,464        | 165,495,466   | 1,360,433          | 2,838,829,802   |

|                                     |                |                 |           |                 |           |                 |            |                  |
|-------------------------------------|----------------|-----------------|-----------|-----------------|-----------|-----------------|------------|------------------|
| Northwestern, . . . . .             | 40,131         | 151,346,127     | 28,457    | 74,835,905      | 11,644    | 76,510,222      | 616,224    | 1,680,936,546    |
| Penn., . . . . .                    | 23,861         | 95,478,047      | 17,275    | 50,984,774      | 6,586     | 44,493,273      | 276,598    | 802,225,787      |
| Phoenix, . . . . .                  | 10,291         | 29,167,773      | 5,995     | 12,785,317      | 4,296     | 16,382,456      | 103,073    | 213,479,965      |
| Provident Life and Trust, . . . . . | 16,735         | 52,504,622      | 9,503     | 28,804,470      | 7,232     | 23,760,152      | 158,643    | 412,883,701      |
| Prudential, . . . . .               | 245,922        | 337,808,018     | 89,769    | 114,268,811     | 156,153   | 223,539,207     | 1,330,103  | 1,642,209,645    |
| Travelers, . . . . .                | 38,132         | 214,079,457     | 13,668    | 77,027,379      | 24,464    | 137,052,078     | 227,220    | 754,291,082      |
| Union Central, . . . . .            | 21,759         | 76,602,156      | 15,301    | 35,513,929      | 6,458     | 41,088,227      | 231,544    | 563,428,654      |
| Union Mutual, . . . . .             | 2,427          | 5,490,927       | 3,317     | 5,294,061       | —890      | 196,866         | 40,896     | 65,551,297       |
| Totals of other States, . . . . .   | 1,171,275      | \$2,826,299,149 | 575,720   | \$1,273,255,455 | 595,555   | \$1,553,043,694 | 8,896,904  | \$17,507,273,376 |
| Grand totals, . . . . .             | 1,293,060      | \$3,091,367,527 | 622,715   | \$1,373,555,588 | 675,345   | \$1,717,511,939 | 9,789,416  | \$19,350,588,154 |
| WEEKLY PREMIUM BUSINESS.            |                |                 |           |                 |           |                 |            |                  |
| Boston Mutual, . . . . .            | 21,944         | \$4,216,590     | 14,365    | \$2,767,909     | 7,379     | \$1,448,681     | 89,918     | \$15,784,684     |
| Columbian National, . . . . .       | 2 <sup>1</sup> | 343             | 111       | 14,382          | —109      | —14,039         | 1,389      | 229,765          |
| John Hancock Mutual, . . . . .      | 470,135        | 87,696,067      | 332,512   | 63,934,987      | 137,623   | 23,761,080      | 3,034,786  | 549,525,140      |
| Metropolitan, . . . . .             | 2,858,599      | 419,331,865     | 1,573,464 | 236,801,774     | 1,285,135 | 182,530,091     | 17,765,845 | 2,345,504,178    |
| Prudential, . . . . .               | 2,386,875      | 410,179,792     | 1,206,353 | 200,398,400     | 1,180,492 | 209,781,392     | 16,117,084 | 2,249,548,689    |
| Totals, . . . . .                   | 5,737,555      | \$921,424,657   | 3,126,835 | \$503,917,452   | 2,610,720 | \$417,507,205   | 37,009,022 | \$5,160,592,456  |

<sup>1</sup> Revived and increased.

TABLE G. — CLASSIFICATION OF POLICIES AND INSURANCE IN FORCE DEC. 31, 1918.

[NOTE. — In this table the number and amounts used are taken from the exhibit of policies in the annual statement. No deductions from the reserves have been made on account of policies reinsured.]

| NAME OF COMPANY.                | LIFE POLICIES. |                 |               | ENDOWMENT POLICIES. |               |              | ALL OTHER POLICIES. |                          |                       |
|---------------------------------|----------------|-----------------|---------------|---------------------|---------------|--------------|---------------------|--------------------------|-----------------------|
|                                 | Number.        | Amount.         | Reserve.      | Number.             | Amount.       | Reserve.     | Number.             | Amount.                  | Reserve. <sup>1</sup> |
|                                 |                |                 |               |                     |               |              |                     |                          |                       |
| MASSACHUSETTS COMPANIES.        |                |                 |               |                     |               |              |                     |                          |                       |
| Berkshire, . . . . .            | 32,106         | \$82,990,241    | \$20,681,125  | 4,249               | \$7,645,425   | \$3,239,618  | 1,097               | \$3,495,857              | \$61,978              |
| Boston Mutual, . . . . .        | 4,850          | 4,279,102       | 728,421       | 4,758               | 3,603,902     | 932,268      | 690                 | 1,096,767                | 67,389                |
| Columbian National, . . . . .   | 26,592         | 65,932,000      | 9,173,039     | 5,401               | 10,554,460    | 3,487,843    | 3,410               | 15,709,365               | 231,420               |
| John Hancock Mutual, . . . . .  | 282,932        | 421,447,332     | 64,814,386    | 58,358              | 58,939,427    | 17,191,882   | 8,436               | 31,205,350               | 441,774               |
| Massachusetts Mutual, . . . . . | 175,452        | 427,481,648     | 83,677,243    | 22,703              | 33,436,356    | 11,891,235   | 7,213               | 24,875,287               | 518,191               |
| Methodist Ministers, . . . . .  | 225            | 275,090         | 35,455        | 653                 | 862,168       | 138,421      | 427                 | 723,000                  | 5,401                 |
| New England Mutual, . . . . .   | 121,497        | 305,780,456     | 51,467,140    | 28,667              | 58,378,182    | 27,587,730   | 9,925               | 39,451,230               | 735,624               |
| State Mutual, . . . . .         | 69,340         | 185,704,199     | 31,325,694    | 19,073              | 41,170,757    | 19,876,209   | 4,458               | 13,277,177               | 537,618               |
| Totals, . . . . .               | 712,994        | \$1,493,890,068 | \$261,902,503 | 143,862             | \$219,590,677 | \$84,345,206 | 35,656              | \$129,834,033            | \$2,599,395           |
| COMPANIES OF OTHER STATES.      |                |                 |               |                     |               |              |                     |                          |                       |
| Ætna, . . . . .                 | 38,258         | \$139,040,649   | \$36,795,925  | 147,309             | \$290,336,397 | \$63,443,252 | 34,247              | \$243,794,422            | \$5,871,239           |
| Connecticut General, . . . . .  | 35,367         | 84,973,638      | 11,565,226    | 17,707              | 27,092,842    | 7,614,817    | 9,979               | 63,787,341               | 1,090,735             |
| Connecticut Mutual, . . . . .   | 60,777         | 155,358,038     | 52,421,899    | 53,436              | 118,345,145   | 19,828,654   | 3,864               | 11,418,251               | 723,678               |
| Equitable, . . . . .            | 497,160        | 1,310,209,182   | 237,620,848   | 148,199             | 285,975,109   | 58,906,011   | 50,124              | 328,354,287              | 182,991,641           |
| Fidelity, . . . . .             | 34,890         | 75,725,074      | 18,622,347    | 26,263              | 55,514,763    | 11,476,979   | 7,226               | 18,055,713               | 850,682               |
| Home, . . . . .                 | 55,631         | 115,971,633     | 22,560,720    | 11,585              | 22,843,890    | 10,648,160   | 5,440               | 19,888,709               | 806,277               |
| Metropolitan, . . . . .         | 995,732        | 1,121,184,295   | 161,509,302   | 990,319             | 800,780,458   | 191,768,141  | 32,365              | 162,042,885 <sup>2</sup> | 6,072,819             |
| Mutual, . . . . .               | 665,329        | 1,570,348,686   | 398,254,877   | 107,004             | 189,140,698   | 88,450,272   | 30,033              | 102,392,569              | 44,671,256            |
| Mutual Benefit, . . . . .       | 337,361        | 889,048,771     | 171,262,355   | 30,648              | 66,707,674    | 36,486,681   | 13,498              | 31,725,342               | 3,134,478             |
| National, . . . . .             | 72,373         | 157,401,967     | 31,289,293    | 26,580              | 43,521,412    | 18,898,800   | 13,376              | 32,000,997               | 6,419,215             |
| New York, . . . . .             | 915,983        | 2,030,830,983   | 437,034,036   | 402,761             | 682,658,968   | 297,537,866  | 41,689              | 125,339,851 <sup>2</sup> | 21,127,371            |

|                               |            |                  |                 |            |                 |                 |           |                 |               |
|-------------------------------|------------|------------------|-----------------|------------|-----------------|-----------------|-----------|-----------------|---------------|
| Northwestern, . . . . .       | 483,365    | 1,339,799,238    | 279,223,093     | 85,650     | 180,606,248     | 82,327,137      | 47,209    | 160,531,060     | 4,701,259     |
| Penn., . . . . .              | 210,103    | 624,770,212      | 116,948,864     | 36,262     | 71,910,365      | 33,978,987      | 30,233    | 105,545,210     | 7,113,754     |
| Phoenix, . . . . .            | 10,391     | 21,113,917       | 9,316,580       | 82,532     | 162,564,222     | 31,784,265      | 10,150    | 29,801,526      | 2,478,923     |
| Provident Life and Trust, . . | 24,575     | 85,448,550       | 15,867,351      | 119,893    | 269,336,557     | 73,235,782      | 14,175    | 58,048,594      | 1,981,566     |
| Prudential, . . . . .         | 936,758    | 1,140,310,905    | 154,827,201     | 308,238    | 276,769,523     | 79,760,018      | 88,197    | 216,129,217     | 6,481,524     |
| Travelers, . . . . .          | 158,521    | 441,664,115      | 68,428,142      | 45,849     | 83,050,041      | 22,642,508      | 22,850    | 229,576,926     | 5,020,318     |
| Union Central, . . . . .      | 191,182    | 478,823,281      | 85,692,660      | 30,254     | 54,476,499      | 19,066,504      | 10,108    | 30,128,874      | 1,030,694     |
| Union Mutual, . . . . .       | 28,146     | 46,388,417       | 11,263,112      | 9,539      | 12,059,635      | 6,396,054       | 3,211     | 7,103,245       | 264,753       |
| Totals of other States, . .   | 5,751,902  | \$11,837,911,611 | \$2,323,503,831 | 2,630,028  | \$3,693,696,446 | \$1,154,210,918 | 464,971   | \$1,975,665,319 | \$302,812,182 |
| Grand totals, . . . . .       | 6,464,896  | \$13,331,801,679 | \$2,585,406,334 | 2,823,890  | \$3,913,287,123 | \$1,238,556,124 | 500,630   | \$2,105,499,352 | \$305,411,577 |
| WEEKLY PREMIUM BUSINESS.      |            |                  |                 |            |                 |                 |           |                 |               |
| Boston Mutual, . . . . .      | 48,888     | \$9,955,783      | \$816,200       | 40,206     | \$5,704,545     | \$758,464       | 824       | \$124,356       | \$6,367       |
| Columbian National, . . . .   | 1,067      | 199,302          | 44,430          | 322        | 30,463          | 18,427          | —         | —               | —             |
| John Hancock Mutual, . . .    | 2,740,240  | 518,174,094      | 62,693,257      | 267,525    | 26,799,614      | 7,479,462       | 27,021    | 4,551,432       | 125,580       |
| Metropolitan, . . . . .       | 9,960,944  | 1,390,085,822    | 167,438,136     | 7,371,905  | 915,373,626     | 189,802,360     | 427,996   | 40,044,730      | 3,725,661     |
| Prudential, . . . . .         | 12,674,020 | 1,878,378,076    | 186,236,655     | 2,892,806  | 297,258,820     | 38,972,793      | 550,258   | 73,911,793      | 3,429,996     |
| Totals, . . . . .             | 25,425,159 | \$3,796,793,077  | \$417,228,678   | 10,577,764 | \$1,245,167,068 | \$237,031,506   | 1,006,099 | \$118,632,311   | \$7,287,604   |

1 Including annuities.

2 Including dividend additions.

TABLE H. — POLICIES CEASED DURING 1918, WITH MODE OF TERMINATION.

| NAME OF COMPANY.                  | DEATHS. |              | MATURITY. |             | EXPIRY. |             | SURRENDER. |              | LAPSE. |              | DECREASE. |              | NOT TAKEN. |          |
|-----------------------------------|---------|--------------|-----------|-------------|---------|-------------|------------|--------------|--------|--------------|-----------|--------------|------------|----------|
|                                   | No.     | Amount.      | No.       | Amount.     | No.     | Amount.     | No.        | Amount.      | No.    | Amount.      | No.       | Amount.      | No.        | Amount.  |
| <b>MASSACHUSETTS COMPANIES.</b>   |         |              |           |             |         |             |            |              |        |              |           |              |            |          |
| Berkshire, . . . . .              | 575     | \$1,593,004  | 96        | \$197,503   | 62      | \$183,432   | 429        | \$1,176,513  | 411    | \$871,791    | -         | \$602,014    | -          | -        |
| Boston Mutual, . . . . .          | 189     | 174,304      | 11        | 13,100      | 14      | 27,213      | 200        | 199,898      | 609    | 461,600      | -         | 8,364        | 35         | \$35,000 |
| Columbian National, . . . . .     | 418     | 1,091,235    | 8         | 21,600      | 19      | 85,670      | 377        | 1,002,601    | 2,022  | 4,961,233    | -         | 608,999      | -          | -        |
| John Hancock Mutual, . . . . .    | 4,250   | 6,424,763    | 287       | 420,091     | 310     | 951,033     | 3,601      | 5,548,166    | 11,769 | 13,476,598   | 247       | 4,505,966    | -          | -        |
| Massachusetts Mutual, . . . . .   | 2,564   | 6,557,126    | 182       | 392,716     | 361     | 885,776     | 2,834      | 7,890,728    | 3,213  | 6,604,397    | -         | 1,676,450    | -          | -        |
| Methodist Ministers, . . . . .    | 31      | 50,766       | -         | -           | -       | -           | 18         | 28,300       | 22     | 33,000       | -         | 11,072       | 8          | 15,000   |
| New England Mutual, . . . . .     | 2,148   | 5,869,154    | 395       | 760,563     | 396     | 977,133     | 1,428      | 3,205,233    | 3,053  | 6,686,930    | -         | 1,738,571    | -          | -        |
| State Mutual, . . . . .           | 1,106   | 3,040,181    | 318       | 687,864     | 167     | 430,905     | 1,178      | 2,347,188    | 1,535  | 3,734,183    | 99        | 2,335,206    | -          | -        |
| Totals, . . . . .                 | 11,281  | \$24,800,533 | 1,297     | \$2,493,437 | 1,329   | \$3,541,162 | 10,065     | \$21,398,627 | 22,634 | \$36,829,732 | 346       | \$11,486,642 | 43         | \$50,000 |
| <b>COMPANIES OF OTHER STATES.</b> |         |              |           |             |         |             |            |              |        |              |           |              |            |          |
| Ætna, . . . . .                   | 3,318   | \$9,095,767  | 2,022     | \$2,963,712 | 2,246   | \$1,811,904 | 4,948      | \$11,688,534 | 5,929  | \$30,180,159 | -         | \$72,256,195 | -          | -        |
| Connecticut General, . . . . .    | 806     | 1,914,985    | 219       | 285,391     | 438     | 533,131     | 853        | 2,381,315    | 1,692  | 5,369,586    | -         | 1,756,395    | -          | -        |
| Connecticut Mutual, . . . . .     | 2,082   | 5,510,240    | 186       | 421,617     | 154     | 327,209     | 1,852      | 5,095,924    | 2,617  | 5,185,219    | -         | 584,681      | -          | -        |
| Equitable, . . . . .              | 9,912   | 30,495,095   | 4,407     | 11,322,179  | 4,775   | 19,201,227  | 9,621      | 26,799,419   | 17,042 | 36,913,895   | -         | 56,059,440   | -          | -        |
| Fidelity, . . . . .               | 1,001   | 2,492,284    | 203       | 301,896     | 390     | 1,117,880   | 1,220      | 2,739,197    | 2,154  | 5,210,324    | 9         | 431,908      | -          | -        |
| Home, . . . . .                   | 863     | 1,793,735    | 269       | 710,675     | 167     | 380,465     | 1,583      | 3,365,718    | 2,433  | 5,249,717    | -         | 350,220      | -          | -        |
| Metropolitan, . . . . .           | 25,210  | 23,417,660   | 8,153     | 5,598,891   | 2,682   | 2,469,257   | 22,758     | 27,934,715   | 86,409 | 82,243,641   | -         | 10,544,753   | -          | -        |
| Mutual, . . . . .                 | 11,742  | 30,508,011   | 3,401     | 6,473,421   | 4,261   | 12,694,793  | 14,051     | 40,485,087   | 14,630 | 29,193,212   | 103       | 1,095,458    | -          | -        |
| Mutual Benefit, . . . . .         | 4,545   | 12,550,243   | 969       | 2,118,016   | 4,687   | 8,976,998   | 3,346      | 9,040,891    | 3,316  | 7,260,314    | 6         | 1,066,459    | -          | -        |
| National, . . . . .               | 1,397   | 2,956,623    | 763       | 1,375,248   | 741     | 1,314,575   | 1,364      | 3,418,496    | 1,737  | 3,370,073    | 1,446     | 3,838,956    | -          | -        |
| New York, . . . . .               | 18,394  | 40,348,878   | 10,513    | 17,567,474  | 10,005  | 26,797,594  | 18,041     | 39,562,149   | 32,324 | 60,264,400   | -         | 6,957,305    | -          | -        |



|                                 |         |               |        |                        |        |               |         |               |           |               |       |               |   |
|---------------------------------|---------|---------------|--------|------------------------|--------|---------------|---------|---------------|-----------|---------------|-------|---------------|---|
| Northwestern, . . .             | 7,196   | 19,854,962    | 3,508  | 8,244,555              | 4,105  | 11,288,672    | 6,029   | 14,739,237    | 7,649     | 19,147,356    | -     | 1,561,123     | - |
| Penn., . . .                    | 3,830   | 11,879,674    | 1,202  | 2,548,287              | 2,356  | 6,517,331     | 3,090   | 10,014,372    | 5,060     | 12,001,857    | 1,737 | 8,023,253     | - |
| Phoenix, . . .                  | 1,408   | 2,827,994     | 675    | 1,147,592              | 1,103  | 1,807,262     | 1,095   | 2,808,332     | 1,714     | 3,673,191     | -     | 430,946       | - |
| Provident Life and Trust, . . . | 1,761   | 4,679,056     | 1,311  | 3,192,123              | 15     | 46,384        | 2,710   | 8,832,213     | 3,706     | 9,579,748     | -     | 2,474,946     | - |
| Prudential, . . .               | 15,651  | 18,498,375    | 2,584  | 2,757,250 <sup>1</sup> | 32,622 | 37,890,445    | 7,312   | 8,686,011     | 31,600    | 42,126,479    | -     | 4,310,051     | - |
| Travelers, . . .                | 2,706   | 8,593,829     | 591    | 1,310,599 <sup>1</sup> | 950    | 2,811,715     | 2,386   | 6,547,867     | 6,979     | 18,245,240    | 56    | 39,518,129    | - |
| Union Central, . . .            | 2,784   | 6,483,464     | 1,640  | 2,551,905              | 1,823  | 3,699,409     | 4,045   | 10,175,334    | 5,009     | 11,636,062    | -     | 937,755       | - |
| Union Mutual, . . .             | 548     | 837,277       | 384    | 447,280                | 555    | 1,001,820     | 1,024   | 1,418,161     | 739       | 1,474,686     | 67    | 114,837       | - |
| Totals of other States, . . .   | 115,154 | \$234,738,352 | 43,000 | \$71,368,111           | 74,075 | \$140,688,071 | 107,328 | \$235,822,952 | 232,739   | \$378,325,159 | 3,424 | \$212,312,810 | - |
| Grand totals, . . .             | 126,435 | \$259,538,585 | 44,297 | \$73,861,548           | 75,404 | \$144,229,233 | 117,393 | \$257,221,579 | 255,373   | \$415,154,891 | 3,770 | \$223,799,452 | - |
| WEEKLY PREMIUM BUSINESS.        |         |               |        |                        |        |               |         |               |           |               |       |               |   |
| Boston Mutual, . . .            | 1,591   | \$296,096     | -      | -                      | 137    | \$26,422      | 1,207   | \$198,785     | 11,430    | \$2,246,606   | -     | -             | - |
| Columbian National, . . .       | 65      | 8,549         | -      | -                      | -      | -             | 42      | 5,142         | 4         | 490           | -     | \$201         | - |
| John Hancock Mutual, . . .      | 56,004  | 10,384,726    | 29     | \$3,972                | 5,007  | 1,105,269     | 62,218  | 13,403,957    | 209,254   | 39,037,063    | -     | -             | - |
| Metropolitan, . . .             | 273,614 | 36,361,452    | 30,762 | 2,518,825 <sup>1</sup> | 25,583 | 4,034,698     | 78,804  | 12,531,059    | 1,164,701 | 169,452,677   | -     | 11,903,063    | - |
| Prudential, . . .               | 240,637 | 34,119,067    | 126    | 31,876 <sup>1</sup>    | 45,936 | 7,954,494     | 46,126  | 5,563,503     | 873,558   | 152,655,452   | -     | 2,074,008     | - |
| Totals, . . .                   | 571,911 | \$79,169,890  | 30,917 | \$2,554,673            | 76,663 | \$13,120,883  | 188,397 | \$31,702,446  | 2,258,947 | \$303,392,288 | -     | \$13,977,272  | - |

<sup>1</sup> Includes disability payments.

TABLE I. — MASSACHUSETTS BUSINESS.

| NAME OF COMPANY.                | POLICIES ISSUED IN 1918. |              | POLICIES TERMINATED IN 1918. |              | POLICIES IN FORCE DEC. 31, 1918. |               | Premiums received during 1918. | Claims paid during 1918. |
|---------------------------------|--------------------------|--------------|------------------------------|--------------|----------------------------------|---------------|--------------------------------|--------------------------|
|                                 | Number.                  | Amount.      | Number.                      | Amount.      | Number.                          | Amount.       |                                |                          |
| MASSACHUSETTS COMPANIES.        |                          |              |                              |              |                                  |               |                                |                          |
| Berkshire, . . . . .            | 390                      | \$1,369,049  | 495                          | \$1,140,222  | 6,721                            | \$13,404,244  | \$440,852                      | \$322,027                |
| Boston Mutual, . . . . .        | 1,370                    | 1,081,541    | 973                          | 858,227      | 9,615                            | 8,312,861     | 336,235                        | 151,117                  |
| Columbian National, . . . . .   | 391                      | 1,056,992    | 244                          | 673,173      | 3,234                            | 8,339,054     | 254,497                        | 141,882                  |
| John Hancock Mutual, . . . . .  | 17,841                   | 19,219,643   | 6,253                        | 7,455,987    | 65,646                           | 81,095,494    | 2,875,758                      | 1,079,165                |
| Massachusetts Mutual, . . . . . | 2,073                    | 8,028,607    | 1,255                        | 3,411,802    | 17,589                           | 48,638,632    | 1,727,993                      | 678,158                  |
| Methodist Ministers, . . . . .  | 7                        | 11,000       | 4                            | 7,250        | 118                              | 161,750       | 6,961                          | -                        |
| New England Mutual, . . . . .   | 2,147                    | 8,045,199    | 1,657                        | 4,456,976    | 21,372                           | 60,987,225    | 2,134,238                      | 1,054,707                |
| State Mutual, . . . . .         | 1,512                    | 4,974,872    | 1,203                        | 3,171,102    | 17,993                           | 47,760,390    | 1,677,497                      | 1,138,167                |
| Totals, . . . . .               | 25,731                   | \$43,786,903 | 12,084                       | \$21,174,739 | 142,288                          | \$268,699,650 | \$9,454,031                    | \$4,565,223              |
| COMPANIES OF OTHER STATES.      |                          |              |                              |              |                                  |               |                                |                          |
| Ætna, . . . . .                 | 683                      | \$9,720,025  | 527                          | \$3,300,184  | 5,576                            | \$25,785,059  | \$675,267                      | \$476,362                |
| Connecticut General, . . . . .  | 921                      | 3,325,502    | 673                          | 1,868,505    | 5,293                            | 12,595,123    | 362,781                        | 173,182                  |
| Connecticut Mutual, . . . . .   | 634                      | 1,724,869    | 607                          | 1,441,456    | 6,893                            | 17,652,566    | 553,056                        | 381,669                  |
| Equitable, . . . . .            | 3,028                    | 11,702,397   | 1,609                        | 5,547,028    | 23,961                           | 68,722,253    | 2,748,073                      | 1,008,624                |
| Fidelity, . . . . .             | 224                      | 548,083      | 135                          | 321,629      | 1,611                            | 3,888,319     | 147,630                        | 49,158                   |
| Home, . . . . .                 | 189                      | 386,139      | 136                          | 306,245      | 2,384                            | 4,394,835     | 156,520                        | 101,393                  |
| Metropolitan, . . . . .         | 25,840                   | 26,757,266   | 10,539                       | 9,209,895    | 152,489                          | 134,421,455   | 5,065,272                      | 2,205,225                |
| Mutual, . . . . .               | 2,565                    | 9,121,156    | 2,103                        | 6,524,688    | 28,460                           | 66,027,788    | 2,486,820                      | 1,582,779                |
| Mutual Benefit, . . . . .       | 1,054                    | 5,864,337    | 765                          | 2,570,958    | 16,313                           | 50,291,787    | 1,662,211                      | 953,252                  |
| National, . . . . .             | 550                      | 2,656,437    | 592                          | 1,860,540    | 9,375                            | 27,705,325    | 976,547                        | 656,738                  |
| New York, . . . . .             | 4,473                    | 11,654,027   | 2,694                        | 5,850,875    | 46,773                           | 99,426,705    | 4,067,476                      | 1,977,756                |

|                                     |         |               |         |              |           |                 |              |              |
|-------------------------------------|---------|---------------|---------|--------------|-----------|-----------------|--------------|--------------|
| Northwestern, . . . . .             | 889     | 4,210,600     | 991     | 3,041,961    | 19,521    | 58,127,977      | 1,902,858    | 1,545,640    |
| Penn, . . . . .                     | 971     | 4,270,101     | 857     | 3,451,105    | 9,883     | 37,535,155      | 1,467,836    | 619,263      |
| Phoenix, . . . . .                  | 823     | 2,556,972     | 356     | 982,188      | 5,908     | 14,887,837      | 539,559      | 199,012      |
| Provident Life and Trust, . . . . . | 1,320   | 3,444,368     | 1,045   | 2,530,850    | 11,792    | 29,228,743      | 929,830      | 328,579      |
| Prudential, . . . . .               | 9,805   | 12,639,844    | 4,077   | 5,072,828    | 50,297    | 61,419,519      | 2,031,215    | 856,837      |
| Travelers, . . . . .                | 902     | 4,769,372     | 434     | 1,955,628    | 7,457     | 29,619,577      | 903,699      | 530,842      |
| Union Central, . . . . .            | 576     | 3,026,006     | 497     | 1,340,564    | 5,198     | 19,793,659      | 728,382      | 298,019      |
| Union Mutual, . . . . .             | 286     | 819,357       | 225     | 414,362      | 1,960     | 4,137,526       | 141,209      | 96,711       |
| Totals of other States, . . . . .   | 55,733  | \$119,205,858 | 28,862  | \$57,600,489 | 411,144   | \$765,611,208   | \$27,546,241 | \$14,038,041 |
| Grand totals, . . . . .             | 81,464  | \$162,992,761 | 40,946  | \$78,775,228 | 553,432   | \$1,034,310,858 | \$37,000,272 | \$18,608,264 |
| WEEKLY PREMIUM BUSINESS.            |         |               |         |              |           |                 |              |              |
| Boston Mutual, . . . . .            | 21,944  | \$4,216,590   | 14,365  | \$2,767,909  | 89,918    | \$15,784,684    | \$685,896    | \$360,585    |
| Columbian National, . . . . .       | -       | -             | 78      | 10,348       | 1,020     | 150,025         | 8,128        | 6,287        |
| John Hancock Mutual, . . . . .      | 116,405 | 21,716,498    | 70,919  | 13,805,245   | 797,784   | 145,370,583     | 5,047,184    | 2,634,033    |
| Metropolitan, . . . . .             | 178,844 | 28,529,490    | 104,502 | 17,620,908   | 1,228,122 | 179,001,221     | 6,495,217    | 3,252,423    |
| Prudential, . . . . .               | 86,113  | 17,529,394    | 44,005  | 8,358,528    | 529,749   | 87,902,386      | 2,943,078    | 1,273,531    |
| Totals, . . . . .                   | 403,306 | \$71,991,972  | 233,869 | \$42,562,938 | 2,646,593 | \$428,208,899   | \$15,179,593 | \$7,426,859  |

TABLE J. — ANNUAL DIVIDENDS PAID POLICY HOLDERS.

Showing the premium charged, the dividend paid and the net cost for the year 1918 of an **ordinary life policy** for \$1,000 issued at **age 45** in the years given below.

Where no figures appear the company has no policy that fulfils the conditions.

| NAME OF COMPANY.                    | ISSUED IN 1917. |           |           | ISSUED IN 1916. |           |           | ISSUED IN 1915. |           |           | ISSUED IN 1905. |           |           | ISSUED IN 1900. |           |           | ISSUED IN 1895. |           |           |
|-------------------------------------|-----------------|-----------|-----------|-----------------|-----------|-----------|-----------------|-----------|-----------|-----------------|-----------|-----------|-----------------|-----------|-----------|-----------------|-----------|-----------|
|                                     | Premium.        | Dividend. | Net Cost. | Premium.        | Dividend. | Net Cost. | Premium.        | Dividend. | Net Cost. | Premium.        | Dividend. | Net Cost. | Premium.        | Dividend. | Net Cost. | Premium.        | Dividend. | Net Cost. |
| Zetna, . . . . .                    | \$37 09         | \$3 97    | \$33 12   | \$37 09         | \$4 25    | \$32 84   | \$37 09         | \$4 53    | \$32 56   | \$39 02         | \$7 71    | \$31 31   | \$38 74         | \$7 64    | \$29 10   | \$36 74         | \$8 95    | \$27 79   |
| Pershire, . . . . .                 | —               | —         | —         | 37 40           | 2 19      | 35 21     | 37 40           | 2 36      | 35 04     | —               | —         | —         | 39 70           | 7 85      | 31 85     | 38 10           | 8 33      | 29 77     |
| Boston Mutual, . . . . .            | —               | —         | —         | —               | —         | —         | —               | —         | —         | —               | —         | —         | —               | —         | —         | —               | —         | —         |
| Columbian National, . . . . .       | —               | —         | —         | —               | —         | —         | —               | —         | —         | —               | —         | —         | —               | —         | —         | —               | —         | —         |
| Connecticut General, . . . . .      | 34 02           | 3 31      | 30 71     | 36 86           | 5 55      | 31 31     | 36 86           | 5 80      | 31 06     | 38 27           | 6 18      | 32 09     | 37 08           | 10 25     | 26 83     | 37 08           | 12 00     | 25 08     |
| Connecticut Mutual, . . . . .       | 37 08           | 4 82      | 32 26     | 37 08           | 5 10      | 31 98     | 37 08           | 5 37      | 31 71     | 37 08           | 8 53      | 28 55     | 39 55           | 13 65     | 25 90     | 37 97           | 11 57     | 26 40     |
| Equitable, . . . . .                | 39 55           | 5 83      | 33 72     | 39 55           | 6 28      | 33 27     | 39 55           | 6 73      | 32 82     | 39 55           | 11 43     | 28 12     | 38 12           | 10 37     | 27 75     | 38 12           | 7 90      | 30 10     |
| Fidelity, . . . . .                 | 38 17           | 4 10      | 34 07     | 38 17           | 4 29      | 33 88     | 38 17           | 4 48      | 33 69     | 38 12           | 9 22      | 28 90     | 38 00           | 7 36      | 30 64     | 38 00           | 12 10     | 25 90     |
| Home, . . . . .                     | 37 08           | 5 05      | 32 03     | 37 08           | 5 35      | 31 73     | 37 08           | 5 65      | 31 51     | 39 02           | 9 60      | 29 42     | 39 70           | 11 75     | 27 95     | 38 00           | 14 40     | 24 04     |
| John Hancock Mutual, . . . . .      | 36 86           | 5 00      | 31 86     | 36 86           | 5 20      | 31 66     | 36 86           | 5 35      | 31 51     | 39 02           | 12 35     | 26 67     | 39 70           | 13 47     | 26 23     | 38 44           | —         | —         |
| Massachusetts Mutual, . . . . .     | 37 09           | 5 58      | 31 51     | 37 09           | 5 95      | 31 14     | 37 09           | 6 32      | 30 77     | —               | —         | —         | —               | —         | —         | —               | —         | —         |
| Methodist Ministers, . . . . .      | —               | —         | —         | —               | —         | —         | —               | —         | —         | 33 32           | 5 57      | 27 75     | 33 18           | 5 79      | 27 39     | 33 18           | 6 32      | 26 86     |
| Metropolitan, . . . . .             | —               | —         | —         | —               | —         | —         | —               | —         | —         | 39 36           | 9 96      | 29 40     | 39 36           | 11 80     | 27 56     | 39 10           | 13 20     | 25 90     |
| Mutual, . . . . .                   | 39 55           | 6 84      | 32 71     | 39 55           | 7 11      | 32 44     | 39 55           | 7 39      | 32 16     | 37 08           | 10 21     | 26 87     | 37 08           | 12 65     | 24 43     | 37 42           | 14 22     | 23 20     |
| Mutual Benefit, . . . . .           | 37 08           | 6 12      | 30 96     | 37 08           | 6 38      | 30 70     | 37 08           | 6 67      | 30 41     | 37 08           | 10 21     | 26 87     | 37 08           | 12 65     | 24 43     | 37 42           | 14 22     | 23 20     |
| National, . . . . .                 | 38 56           | 6 75      | 31 81     | 38 56           | 7 02      | 31 54     | 38 56           | 7 31      | 31 25     | 38 56           | 10 79     | 27 77     | 38 00           | 9 67      | 28 33     | 38 00           | 11 09     | 26 91     |
| New England Mutual, . . . . .       | 38 00           | 5 40      | 32 60     | 38 00           | 5 75      | 32 25     | 38 00           | 6 10      | 31 90     | 38 80           | 11 25     | 27 55     | 39 70           | 12 70     | 27 00     | —               | —         | —         |
| New York, . . . . .                 | —               | —         | —         | 39 55           | 6 45      | 33 10     | 39 55           | 6 70      | 32 83     | —               | —         | —         | —               | —         | —         | —               | —         | —         |
| Northwestern, . . . . .             | 37 82           | 5 69      | 31 13     | 37 82           | 7 04      | 30 78     | 37 82           | 7 40      | 30 42     | 39 31           | 13 24     | 26 07     | 39 31           | 15 93     | 23 38     | 38 46           | 14 46     | 24 00     |
| Penn., . . . . .                    | 37 08           | 5 84      | 31 24     | 37 08           | 6 08      | 31 20     | 37 08           | 6 32      | 30 76     | 38 53           | 10 50     | 28 03     | 38 95           | 11 73     | 27 22     | 38 95           | 13 53     | 25 43     |
| Phoenix, . . . . .                  | 38 53           | 6 34      | 32 49     | 38 53           | 6 57      | 32 26     | 38 53           | 7 29      | 32 04     | 38 83           | 10 66     | 28 17     | 37 50           | 8 04      | 28 86     | 37 50           | 9 67      | 27 83     |
| Provident Life and Trust, . . . . . | 35 43           | 4 70      | 30 73     | 35 43           | 4 97      | 30 46     | 36 50           | 5 25      | 31 25     | 38 00           | 10 76     | 27 24     | 38 00           | 13 50     | 24 50     | 38 00           | 16 66     | 21 34     |
| Prudential, . . . . .               | —               | —         | —         | 31 18           | 1 38      | 29 80     | 31 18           | 1 47      | 29 71     | 39 16           | 10 90     | 28 26     | 38 46           | 10 70     | 27 76     | —               | —         | —         |
| State Mutual, . . . . .             | 37 08           | 5 59      | 31 49     | 37 08           | 5 92      | 31 16     | 37 08           | 6 26      | 30 82     | 39 70           | 11 84     | 27 16     | 39 70           | 13 96     | 25 74     | 38 45           | 14 56     | 23 89     |
| Travelers, . . . . .                | —               | —         | —         | —               | —         | —         | —               | —         | —         | 39 55           | 12 49     | 27 06     | —               | —         | —         | —               | —         | —         |
| Union Central, . . . . .            | 35 02           | 4 45      | 30 57     | 35 02           | 4 73      | 30 29     | 35 02           | 5 03      | 29 99     | 37 85           | 12 75     | 25 10     | 37 97           | 14 34     | 23 63     | 37 97           | 17 09     | 20 88     |
| Union Mutual, . . . . .             | 37 23           | 3 48      | 33 75     | 37 23           | 3 75      | 33 48     | 37 23           | 4 03      | 33 20     | 38 86           | 7 76      | 31 10     | 39 10           | 6 84      | 32 26     | —               | —         | —         |





TABLE L. — ANNUAL DIVIDENDS PAID POLICY HOLDERS.

Showing the premium charged, the dividend paid and the net cost for the year 1918 of a 20-year endowment policy for \$1,000 issued at age 45 in the years given below. Where no figures appear the company has no policy that fulfils the conditions.

| NAME OF COMPANY.                    | ISSUED IN 1917. |           |           | ISSUED IN 1916. |           |           | ISSUED IN 1915. |           |           | ISSUED IN 1914. |           |           | ISSUED IN 1913. |                    |           | ISSUED IN 1912. |           |           |
|-------------------------------------|-----------------|-----------|-----------|-----------------|-----------|-----------|-----------------|-----------|-----------|-----------------|-----------|-----------|-----------------|--------------------|-----------|-----------------|-----------|-----------|
|                                     | Premium.        | Dividend. | Net Cost. | Premium.        | Dividend. | Net Cost. | Premium.        | Dividend. | Net Cost. | Premium.        | Dividend. | Net Cost. | Premium.        | Dividend.          | Net Cost. | Premium.        | Dividend. | Net Cost. |
| Ætna, . . . . .                     | \$54 52         | \$5 06    | \$49 46   | \$54 52         | \$5 47    | \$49 05   | \$54 52         | \$5 90    | \$48 62   | \$54 52         | \$6 36    | \$48 16   | \$54 52         | \$6 81             | \$47 71   | \$54 52         | \$7 30    | \$47 22   |
| Berkshire, . . . . .                | 54 15           | 4 54      | 49 61     | 54 15           | 4 90      | 49 16     | 54 15           | 5 46      | 48 69     | 54 15           | 5 95      | 48 20     | 54 15           | 6 44               | 47 71     | 54 15           | 6 96      | 47 19     |
| Boston Mutual, . . . . .            | —               | —         | —         | 54 10           | 2 72      | 51 38     | 54 10           | 2 96      | 51 14     | 54 10           | 3 25      | 50 85     | 54 10           | 3 52               | 50 58     | 54 10           | 3 82      | 50 28     |
| Columbian National, . . . . .       | —               | —         | —         | —               | —         | —         | 53 79           | 7 41      | 46 38     | 53 79           | 7 87      | 45 92     | 53 79           | 8 34               | 45 45     | 53 79           | 8 85      | 44 94     |
| Connecticut Mutual, . . . . .       | 53 88           | 6 30      | 47 58     | 53 88           | 6 78      | 47 10     | 53 88           | 7 26      | 46 62     | 53 88           | 7 77      | 46 11     | 53 88           | 8 29               | 45 59     | 53 88           | 8 83      | 45 05     |
| Equitable, . . . . .                | 57 34           | 7 43      | 49 91     | 57 34           | 8 14      | 49 20     | 57 34           | 8 86      | 48 48     | 57 34           | 9 60      | 47 74     | 57 34           | 10 35              | 46 99     | 57 34           | 11 11     | 46 23     |
| Fidelity, . . . . .                 | 54 98           | 4 94      | 50 04     | 54 98           | 5 29      | 49 69     | 54 98           | 5 64      | 49 34     | 54 98           | 6 01      | 48 97     | 54 98           | 6 40               | 48 58     | 54 98           | 6 79      | 48 19     |
| Home, . . . . .                     | 54 22           | 6 24      | 47 98     | 54 22           | 6 77      | 47 45     | 54 22           | 7 33      | 46 89     | 54 22           | 7 90      | 46 32     | 54 22           | 8 48               | 45 74     | 54 22           | 9 09      | 45 13     |
| John Hancock Mutual, . . . . .      | 54 53           | 6 45      | 48 08     | 54 53           | 6 70      | 47 83     | 54 53           | 6 95      | 47 58     | 54 53           | 7 20      | 47 33     | 54 53           | 7 50               | 47 03     | 54 53           | 7 80      | 46 73     |
| Massachusetts Mutual, . . . . .     | 54 15           | 6 74      | 47 41     | 54 15           | 7 30      | 46 76     | 54 15           | 8 07      | 46 08     | 54 15           | 8 76      | 45 39     | 54 15           | 9 48               | 44 67     | 54 15           | 10 21     | 43 94     |
| Methodist Ministers, . . . . .      | —               | —         | —         | —               | —         | —         | —               | —         | —         | —               | —         | —         | 46 65           | 4 06               | 42 59     | 46 65           | 4 44      | 42 21     |
| Metropolitan, . . . . .             | 56 69           | 8 29      | 48 40     | 56 69           | 8 79      | 47 90     | 56 69           | 9 30      | 47 39     | 56 69           | 9 83      | 46 86     | 56 69           | 10 37              | 46 32     | 56 69           | 10 94     | 45 75     |
| Mutual, . . . . .                   | 54 22           | 6 38      | 47 84     | 54 22           | 7 89      | 47 33     | 54 22           | 7 44      | 46 78     | 54 22           | 8 01      | 46 21     | 54 22           | 8 59               | 45 63     | 54 22           | 9 21      | 45 01     |
| Mutual Benefit, . . . . .           | 55 70           | 7 38      | 48 32     | 55 70           | 7 86      | 47 84     | 55 70           | 8 33      | 47 37     | 55 70           | 8 84      | 46 80     | 55 70           | 9 36               | 46 34     | 55 70           | 9 91      | 45 79     |
| National, . . . . .                 | 54 80           | 5 90      | 48 90     | 54 80           | 6 45      | 48 35     | 54 80           | 6 95      | 47 85     | 54 80           | 7 55      | 47 25     | 54 80           | 8 10               | 47 00     | 54 80           | 8 70      | 46 10     |
| New England Mutual, . . . . .       | 57 34           | 8 52      | 48 82     | 57 34           | 8 52      | 48 82     | 57 34           | 8 97      | 47 34     | 57 34           | 9 43      | 47 91     | 57 34           | 15 63 <sup>1</sup> | 47 71     | 57 34           | 10 30     | 46 95     |
| New York, . . . . .                 | 55 15           | 7 95      | 47 20     | 55 15           | 8 51      | 46 64     | 55 15           | 9 08      | 46 07     | 55 15           | 9 68      | 45 47     | 55 15           | 10 30              | 44 85     | 55 15           | 10 93     | 44 22     |
| Northwestern, . . . . .             | 54 41           | 6 74      | 47 67     | 54 41           | 7 14      | 47 27     | 54 41           | 7 59      | 46 82     | 54 41           | 8 05      | 46 36     | 54 41           | 8 50               | 45 91     | 54 41           | 8 99      | 45 42     |
| Penn., . . . . .                    | 55 32           | 6 41      | 48 91     | 55 32           | 6 87      | 48 45     | 55 32           | 7 34      | 47 98     | 55 32           | 7 94      | 47 38     | 55 32           | 8 56               | 46 76     | 55 32           | 9 20      | 46 12     |
| Phoenix, . . . . .                  | 52 01           | 4 79      | 47 22     | 52 01           | 5 15      | 46 86     | 51 45           | 5 53      | 45 92     | 51 45           | 5 92      | 45 53     | 51 45           | 6 33               | 45 12     | 51 45           | 6 76      | 44 69     |
| Provident Life and Trust, . . . . . | —               | —         | —         | 46 65           | 1 95      | 44 70     | 46 65           | 2 02      | 44 63     | —               | —         | —         | —               | —                  | —         | —               | —         | —         |
| Prudential, . . . . .               | 53 84           | 5 95      | 47 89     | 53 84           | 6 47      | 47 37     | 53 84           | 7 01      | 46 83     | 53 84           | 7 57      | 46 27     | 53 84           | 8 15               | 45 69     | 53 84           | 8 75      | 45 09     |
| State Mutual, . . . . .             | —               | —         | —         | —               | —         | —         | —               | —         | —         | —               | —         | —         | —               | —                  | —         | —               | —         | —         |
| Travelers, . . . . .                | 51 22           | 4 47      | 46 75     | 51 22           | 4 92      | 46 30     | 51 22           | 5 39      | 45 83     | 54 79           | 9 39      | 45 40     | 54 79           | 9 96               | 44 83     | 54 79           | 10 54     | 44 25     |
| Union Central, . . . . .            | 54 44           | 3 71      | 50 73     | 54 44           | 4 12      | 50 32     | 54 44           | 4 55      | 49 89     | 54 44           | 5 00      | 49 44     | 54 44           | 5 46               | 48 98     | 54 44           | 5 94      | 48 50     |
| Union Mutual, . . . . .             | —               | —         | —         | —               | —         | —         | —               | —         | —         | —               | —         | —         | —               | —                  | —         | —               | —         | —         |

<sup>1</sup> Including extra dividend paid during 1918.

TABLE M. — EXPERIENCE DURING 1918 RELATING TO NEW BUSINESS AS SHOWN BY THE GAIN AND LOSS EXHIBIT.

| NAME OF COMPANY.          | Loading on Policies Issued in 1918. | Expenses Specifically Chargeable to Policies Issued in 1918. <sup>1</sup> | PER CENT. OF               |                      | Insurance Written in 1918. <sup>2</sup> | Cost of Procuring Business per \$1,000. | Gain from Reserves Released on First Year's Lapses. | DEATH LOSSES ON POLICIES ISSUED IN 1918. |              |            |
|---------------------------|-------------------------------------|---|----------------------------|----------------------|---|---|---|--|--------------|------------|
|                           |                                     |   | Loading to Gross Premiums. | Expenses to Loading. |   |   |   | Expected.                                | Actual.      | Gain.      |
|                           |                                     |   |                            |                      |   |   |   |  |              |            |
| Ætna.                     | \$376,458                           | \$1,332,511   | 12.16                      | 353.96               | \$128,332,210                           | \$10.38                                 | \$5,640   | \$683,192                                | \$595,777    | \$87,415   |
| Berkshire.                | 67,498                              | 160,973   | 20.84                      | 238.49               | 9,626,511                               | 16.72                                   | 6,214   | 49,859                                   | 46,600       | 3,259      |
| Boston Mutual.            | 9,224                               | 27,091 <sup>3</sup>   | 22.35                      | 293.73               | 1,092,000                               | 24.81                                   | 3,159   | 4,696                                    | 4,900        | —204       |
| Columbian National.       | 55,243                              | 234,284   | 11.80                      | 424.10               | 17,357,279                              | 13.50                                   | 36,552  | 89,735                                   | 111,721      | —21,986    |
| Connecticut General.      | 71,192                              | 337,174   | 7.10                       | 557.89               | 48,149,338                              | 8.25                                    | 21,517  | 215,106                                  | 173,667      | 41,439     |
| Connecticut Mutual.       | 169,342                             | 471,169   | 18.35                      | 278.22               | 31,590,384                              | 14.91                                   | 16,138  | 153,773                                  | 110,100      | 43,673     |
| Equitable.                | 2,089,451                           | 4,093,839   | 24.38                      | 195.93               | 273,223,559                             | 14.98                                   | 498,491   | 1,156,722                                | 1,512,851    | —356,129   |
| Fidelity.                 | 396,479                             | 362,298   | 54.90                      | 91.38                | 18,721,706                              | 19.35                                   | 13,771  | 48,522                                   | 55,747       | —7,225     |
| Home.                     | 150,090                             | 362,577   | 20.03                      | 241.57               | 22,238,261                              | 16.30                                   | 47,672  | 96,961                                   | 109,500      | —12,539    |
| John Hancock Mutual.      | 685,097                             | 1,450,019   | 23.00                      | 208.61               | 90,129,320                              | 16.09                                   | 87,641  | 431,422                                  | 503,500      | —74,078    |
| Massachusetts Mutual.     | 427,014                             | 1,018,560   | 19.26                      | 238.53               | 63,318,352                              | 16.09                                   | 50,268  | 315,500                                  | 214,472      | 101,028    |
| Methodist Ministers.      | 719                                 | 179   | 15.25                      | 24.90                | 161,000                                 | 1.11                                    | 1,447   | 1,447                                    | —            | 1,447      |
| Metropolitan.             | 1,770,788                           | 4,617,956   | 14.08                      | 260.79               | 424,798,760                             | 10.87                                   | 811,985   | 1,783,200                                | 1,966,588    | —183,388   |
| Mutual.                   | 1,758,191                           | 4,427,363   | 22.53                      | 251.81               | 196,387,398                             | 22.54                                   | 302,313   | 1,032,676                                | 925,078      | 107,598    |
| Mutual Benefit.           | 776,037                             | 1,905,681   | 19.34                      | 245.57               | 111,619,083                             | 17.07                                   | 72,322  | 526,560                                  | 432,930      | 93,630     |
| National.                 | 204,968                             | 475,656   | 22.76                      | 232.06               | 25,448,503                              | 18.69                                   | 28,327  | 139,581                                  | 98,013       | 41,568     |
| New England Mutual.       | 344,206                             | 884,288   | 21.02                      | 256.91               | 45,906,210                              | 19.26                                   | 46,401  | 248,664                                  | 258,989      | —10,325    |
| New York.                 | 3,289,133                           | 7,281,888   | 23.27                      | 221.39               | 340,338,300                             | 21.40                                   | 880,983   | 1,439,451                                | 1,921,510    | —432,059   |
| Northwestern.             | 1,012,799                           | 2,489,496   | 21.23                      | 245.80               | 145,767,840                             | 17.08                                   | 116,401   | 692,179                                  | 618,600      | 73,579     |
| Penn.                     | 686,699                             | 1,675,024   | 20.20                      | 243.92               | 94,483,469                              | 17.73                                   | 91,930  | 423,672                                  | 385,075      | 40,597     |
| Phoenix.                  | 216,613                             | 566,710   | 22.40                      | 261.62               | 28,624,328                              | 19.80                                   | 25,456  | 154,578                                  | 136,641      | 17,937     |
| Provident Life and Trust. | 336,574                             | 776,535   | 18.94                      | 230.72               | 49,853,691                              | 15.58                                   | 36,540  | 263,139                                  | 223,162      | 41,977     |
| Prudential.               | 1,063,829                           | 3,784,005   | 11.90                      | 355.70               | 315,619,725                             | 11.99                                   | 399,440   | 1,963,063                                | 1,767,026    | 196,037    |
| State Mutual.             | 190,263                             | 510,627   | 19.04                      | 268.38               | 29,357,560                              | 17.39                                   | 57,753  | 153,144                                  | 105,000      | 48,144     |
| Travelers.                | 367,853                             | 1,860,279   | 8.89                       | 505.71               | 165,984,331                             | 11.21                                   | 10,868  | 853,725                                  | 725,846      | 127,879    |
| Union Central.            | 476,668                             | 1,304,738   | 18.40                      | 273.72               | 73,011,862                              | 17.87                                   | 40,881  | 361,075                                  | 510,650      | —149,575   |
| Union Mutual.             | 37,524                              | 97,991  | 20.06                      | 261.14               | 5,187,141                               | 18.89                                   | 10,532  | 27,470                                   | 14,500       | 12,970     |
| Totals.                   | \$17,039,962                        | \$42,568,914  | 18.94                      | 249.82               | \$2,756,378,121                         | \$15.44                                 | \$3,719,285   | \$13,313,112                             | \$13,530,443 | —\$217,331 |

<sup>1</sup> Includes commissions, medical examinations, inspections, compensations to agents not paid by commission, and advances to agents.<sup>2</sup> Not including additions by dividends and transfers.<sup>3</sup> Paid by Boston Securities Company, which received in offset, on account of first year's commissions, \$10,253.02.

TABLE N.—SOURCES OF GAIN OR LOSS IN

|    | NAME OF COMPANY.                    | Loading<br>on Pre-<br>miums.                        | Per<br>Cent. of<br>Loading<br>to Gross<br>Pre-<br>miums. | Insurance<br>Expenses<br>incurred.                    | Gain from<br>Loading.                               | Per<br>Cent. of<br>Expenses<br>to Gross<br>Pre-<br>miums. | Net<br>Income<br>from<br>Interest<br>and<br>Rents. |
|----|-------------------------------------|---|--|---|---|---|--|
| 1  | Etna, . . . . .                     | \$2,665,285   | 14.06  | \$4,385,031   | —\$1,719,746  | 23.13   | \$6,520,943  |
| 2  | Berkshire, . . . . .                | 644,606   | 20.06  | 700,391   | —55,785   | 21.80   | 1,140,833  |
| 3  | Boston Mutual, . . . . .            | 77,627 <sup>3</sup><br>315,378 <sup>4</sup>         | 21.54 <sup>3</sup><br>46.07 <sup>4</sup>                 | 108,733 <sup>3</sup><br>286,051 <sup>4</sup>          | —31,106 <sup>3</sup><br>29,327 <sup>4</sup>         | 30.17 <sup>3</sup><br>41.80 <sup>4</sup>                  | 144,494  |
| 4  | Columbian National, {               | 355,251 <sup>3</sup><br>5,925 <sup>4</sup>          | 12.80 <sup>3</sup><br>52.71 <sup>4</sup>                 | 801,231 <sup>3</sup><br>1,692 <sup>4</sup>            | —445,980 <sup>3</sup><br>4,233 <sup>4</sup>         | 28.87 <sup>3</sup><br>15.01 <sup>4</sup>                  | 674,489  |
| 5  | Connecticut General, . . . . .      | 695,652   | 13.84  | 1,148,865   | —453,213  | 22.86   | 1,088,512  |
| 6  | Connecticut Mutual, . . . . .       | 1,645,321   | 17.93  | 1,818,849   | —173,528  | 19.82   | 3,633,279  |
| 7  | Equitable, . . . . .                | 14,623,465  | 21.43  | 12,733,807  | 1,889,659   | 27.69   | 25,430,002   |
| 8  | Fidelity, . . . . .                 | 1,312,298   | 23.90  | 1,287,850   | 24,448  | 23.45   | 1,729,605  |
| 9  | Home, . . . . .                     | 1,050,115   | 20.05  | 1,216,117   | —166,002  | 23.22   | 1,589,589  |
| 10 | John Hancock Mutual, {              | 4,235,344 <sup>3</sup><br>6,513,756 <sup>4</sup>    | 23.41 <sup>3</sup><br>34.09 <sup>4</sup>                 | 3,986,930 <sup>3</sup><br>6,753,742 <sup>4</sup>      | 248,414 <sup>3</sup><br>—239,987 <sup>4</sup>       | 22.04 <sup>3</sup><br>35.35 <sup>4</sup>                  | 7,921,036  |
| 11 | Massachusetts Mutual, . . . . .     | 3,262,229   | 20.14  | 3,214,145   | 48,084  | 19.84   | 4,951,351  |
| 12 | Methodist Ministers, . . . . .      | 5,200   | 7.30   | 8,759   | —3,559  | 12.29   | 8,145  |
| 13 | Metropolitan, . . . . .             | 9,199,620 <sup>3</sup><br>30,309,991 <sup>4</sup>   | 12.76 <sup>3</sup><br>36.22 <sup>4</sup>                 | 14,420,375 <sup>3</sup><br>28,127,898 <sup>4</sup>    | —5,220,755 <sup>3</sup><br>2,182,094 <sup>4</sup>   | 20.00 <sup>3</sup><br>33.61 <sup>4</sup>                  | 34,849,579   |
| 14 | Mutual, . . . . .                   | 14,540,093  | 21.45  | 13,834,221  | 705,872   | 20.40   | 28,388,655   |
| 15 | Mutual Benefit, . . . . .           | 6,303,500   | 18.07  | 5,414,639   | 888,861   | 15.52   | 10,630,654   |
| 16 | National, . . . . .                 | 1,716,450   | 20.66  | 1,812,045   | —95,595   | 21.81   | 3,348,680  |
| 17 | New England Mutual, . . . . .       | 2,764,323   | 20.67  | 2,470,168   | 294,155   | 18.47   | 3,713,670  |
| 18 | New York, . . . . .                 | 23,915,800  | 21.65  | 18,611,749  | 5,304,052   | 16.85   | 40,441,336   |
| 19 | Northwestern, . . . . .             | 11,653,119  | 20.21  | 8,678,851   | 2,974,268   | 15.06   | 18,793,838   |
| 20 | Penn, . . . . .                     | 5,661,911   | 19.40  | 5,001,757   | 660,154   | 17.14   | 8,801,716  |
| 21 | Phoenix, . . . . .                  | 1,507,303   | 19.40  | 1,772,147   | —264,845  | 22.81   | 2,371,842  |
| 22 | Provident Life and Trust, . . . . . | 2,610,381   | 17.36  | 3,005,112   | —394,732  | 19.99   | 4,478,267  |
| 23 | Prudential, . . . . .               | 5,820,596 <sup>3</sup><br>27,685,416 <sup>4</sup>   | 11.50 <sup>3</sup><br>36.85 <sup>4</sup>                 | 9,475,556 <sup>3</sup><br>26,344,209 <sup>4</sup>     | —3,654,961 <sup>3</sup><br>1,341,207 <sup>4</sup>   | 18.72 <sup>3</sup><br>35.07 <sup>4</sup>                  | 22,198,047   |
| 24 | State Mutual, . . . . .             | 1,731,390   | 20.82  | 1,614,667   | 116,723   | 19.41   | 2,555,007  |
| 25 | Travelers, . . . . .                | 1,447,978   | 7.47   | 5,394,574   | —3,946,596  | 28.11   | 5,719,134  |
| 26 | Union Central, . . . . .            | 3,845,031   | 19.78  | 3,990,163   | —145,133  | 20.52   | 6,856,121  |
| 27 | Union Mutual, . . . . .             | 467,196   | 20.06  | 452,519   | 14,678  | 19.45   | 815,901  |
|    | Totals, . . . . .                   | 123,757,084 <sup>3</sup><br>64,830,466 <sup>4</sup> | 18.49 <sup>3</sup><br>36.30 <sup>4</sup>                 | \$127,359,251 <sup>3</sup><br>61,513,592 <sup>4</sup> | —\$3,602,168 <sup>3</sup><br>3,316,874 <sup>4</sup> | 19.02 <sup>3</sup><br>34.44 <sup>4</sup>                  | \$248,794,725                                      |

<sup>1</sup> No deduction has been made for investment expenses.

## SURPLUS FOR THE YEAR ENDING DEC. 31, 1918.

| Per Cent.<br>of Gross<br>Interest <sup>1</sup><br>to Mean<br>Invested<br>Assets. <sup>2</sup> | Interest re-<br>quired<br>to maintain<br>Reserve. | Gain from<br>Interest. | Expected<br>Mortality<br>on Net<br>Amount at<br>Risk.   | Actual<br>Mortality<br>on Net<br>Amount at<br>Risk.     | Per Cent.<br>of Actual<br>to<br>Expected.    | Gain from<br>Mortality.                                |      |
|---|---|------------------------|---|---|--|--|------|
| 5.18  | \$3,607,453                                       | \$2,913,490            | \$6,879,021   | \$6,852,213   | 99.61  | \$26,808   | 1    |
| 4.81  | 851,805   | 289,028                | 1,041,708   | 966,328   | 92.76  | 75,380   | 2    |
| 5.17  | 123,557   | 20,937                 | { 101,753 <sup>3</sup><br>134,934 <sup>4</sup>          | { 133,381 <sup>3</sup><br>219,398 <sup>4</sup>          | { 131.08 <sup>3</sup><br>162.60 <sup>4</sup> | { —31,628 <sup>3</sup><br>—84,464 <sup>4</sup>         | { 3  |
| 5.32  | 443,519   | 230,970                | { 863,843 <sup>3</sup><br>2,802 <sup>4</sup>            | { 862,759 <sup>3</sup><br>6,272 <sup>4</sup>            | { 99.87 <sup>3</sup><br>216.87 <sup>4</sup>  | { 1,084 <sup>3</sup><br>—3,380 <sup>4</sup>            | { 4  |
| 5.62  | 714,043   | 374,469                | 1,521,999   | 1,640,043   | 107.76                                       | —118,044   | 5    |
| 5.02  | 2,423,480   | 1,209,799              | 3,192,533   | 2,785,417   | 87.25  | 407,116  | 6    |
| 4.58  | 15,905,002  | 9,525,000              | 19,749,390  | 20,101,598  | 101.78                                       | —352,208   | 7    |
| 5.36 <sup>5</sup>   | 1,081,740   | 647,865                | 1,556,539   | 1,828,807   | 117.49                                       | —272,268   | 8    |
| 4.87  | 1,162,816   | 426,773                | 1,373,115   | 1,455,066   | 105.97                                       | —81,951  | 9    |
| 5.17  | 5,567,379   | 2,353,657              | { 4,668,532 <sup>3</sup><br>6,351,946 <sup>4</sup>      | { 5,236,694 <sup>3</sup><br>8,679,290 <sup>4</sup>      | { 112.17 <sup>3</sup><br>136.64 <sup>4</sup> | { —568,162 <sup>3</sup><br>—2,327,344 <sup>4</sup>     | { 10 |
| 4.99  | 3,445,077   | 1,506,274              | 5,027,442   | 4,589,496   | 91.29  | 437,946  | 11   |
| 5.30  | 5,504   | 2,641                  | 37,583  | 44,617  | 118.72                                       | —7,034   | 12   |
| 5.21  | 25,016,778  | 9,832,801              | { 17,499,637 <sup>3</sup><br>20,436,884 <sup>4</sup>    | { 18,475,864 <sup>3</sup><br>29,352,459 <sup>4</sup>    | { 105.58 <sup>3</sup><br>143.62 <sup>4</sup> | { —976,227 <sup>3</sup><br>—8,915,575 <sup>4</sup>     | { 13 |
| 4.68  | 17,636,390  | 10,752,265             | 19,491,505  | 18,658,271  | 95.73  | 833,234  | 14   |
| 4.87  | 6,576,233   | 4,054,421              | 9,820,993   | 8,511,401   | 86.67  | 1,309,592  | 15   |
| 5.10  | 2,028,825   | 1,319,855              | 2,442,684   | 2,052,966   | 84.05  | 389,718  | 16   |
| 4.64  | 2,788,815   | 924,855                | 4,088,342   | 4,099,996   | 100.29                                       | —11,654  | 17   |
| 4.64  | 23,000,000  | 17,441,336             | 28,291,400  | 26,777,805  | 94.65  | 1,513,595  | 18   |
| 5.02  | 11,991,452  | 6,802,386              | 17,506,125  | 13,675,896  | 78.12  | 3,830,229  | 19   |
| 4.98  | 4,921,508   | 3,880,208              | 8,453,434   | 8,844,972   | 105.25                                       | —395,538   | 20   |
| 5.44  | 1,491,729   | 880,112                | 2,068,903   | 2,008,045   | 97.06  | 60,858   | 21   |
| 5.00  | 3,197,381   | 1,280,886              | 3,774,229   | 3,327,099   | 88.15  | 447,130  | 22   |
| 4.71  | 16,659,016  | 5,539,031              | { 14,676,714 <sup>3</sup><br>20,162,129 <sup>4</sup>    | { 16,146,207 <sup>3</sup><br>28,975,599 <sup>4</sup>    | { 110.01 <sup>3</sup><br>143.71 <sup>4</sup> | { —1,469,493 <sup>3</sup><br>—8,813,470 <sup>4</sup>   | { 23 |
| 4.92  | 1,788,640   | 766,368                | 2,419,262   | 2,038,317   | 84.25  | 380,945  | 24   |
| 4.81  | 3,374,114   | 2,345,020              | 6,988,302   | 6,860,248   | 98.17  | 128,054  | 25   |
| 6.39  | 3,791,210   | 3,064,911              | 5,647,507   | 5,040,124   | 89.25  | 607,383  | 26   |
| 4.53  | 601,967   | 213,934                | 645,316   | 521,862   | 80.87  | 123,454  | 27   |
| 4.89  | \$160,195,433                                     | \$88,599,292           | { \$189,827,811 <sup>3</sup><br>47,088,785 <sup>4</sup> | { \$183,535,492 <sup>3</sup><br>67,233,018 <sup>4</sup> | { 96.69 <sup>3</sup><br>142.78 <sup>4</sup>  | { \$6,288,319 <sup>3</sup><br>—20,144,233 <sup>4</sup> |      |

<sup>2</sup> Excluding ledger assets not bearing interest.<sup>3</sup> Ordinary.<sup>4</sup> Weekly premium.

TABLE N. — SOURCES OF GAIN OR LOSS IN SURPLUS

|    | NAME OF COMPANY.                    | Net<br>Expected<br>Payments<br>to An-<br>nuityants. | Net<br>Actual<br>Annuity<br>Claims<br>incurred. | Per<br>Cent.<br>Actual<br>to Ex-<br>pected. | Gain<br>or Loss<br>from<br>Mortality<br>on Annu-<br>ties. | Reserves<br>on Lapsed<br>and Sur-<br>rendered<br>Policies. | Allowed<br>on Lapsed<br>and Sur-<br>rendered<br>Policies. |
|----|-------------------------------------|---|---|---|---|--|---|
| 1  | Ætna, . . . . .                     | \$114,614   | \$100,588                                       | 87.76                                       | \$14,026  | \$2,872,866  | \$2,663,809   |
| 2  | Berkshire, . . . . .                | —   | —   | —   | —   | 400,500  | 377,851   |
| 3  | Boston Mutual, . . . . .            | —   | —   | —   | —   | 57,515 <sup>3</sup>  | 52,067 <sup>3</sup>                                       |
| 4  | Columbian National, . . . . .       | 3,476   | 6,587   | 189.50                                      | —3,111  | 66,861 <sup>4</sup>  | 40,547 <sup>4</sup>                                       |
| 5  | Connecticut General, . . . . .      | 4,693   | 28,588  | 609.16                                      | —23,895   | 368,661 <sup>3</sup>                                       | 277,267 <sup>3</sup>                                      |
|    |                                     |   |   |   |   | 1,969 <sup>4</sup>   | 1,172 <sup>4</sup>  |
| 6  | Connecticut Mutual, . . . . .       | 32,811  | 34,365  | 104.74                                      | —1,554  | 358,896  | 299,596   |
| 7  | Equitable, . . . . .                | 916,752   | 978,056   | 106.69                                      | —61,304   | 1,308,624  | 1,197,371   |
| 8  | Fidelity, . . . . .                 | 13,751  | 829   | 6.03  | 12,922  | 13,593,522   | 12,565,097  |
| 9  | Home, . . . . .                     | 32,770  | 28,356  | 86.53                                       | 4,414   | 1,199,901  | 1,176,144   |
| 10 | John Hancock Mutual, . . . . .      | 195   | 393   | 201.54                                      | —198  | 1,086,189  | 963,412   |
|    |                                     |   |   |   |   | 1,562,513 <sup>3</sup>                                     | 1,367,914 <sup>3</sup>                                    |
|    |                                     |   |   |   |   | 2,438,842 <sup>4</sup>                                     | 1,963,237 <sup>4</sup>                                    |
| 11 | Massachusetts Mutual, . . . . .     | —1,006  | 3,166   | —   | —4,172  | 1,684,370  | 1,588,446   |
| 12 | Methodist Ministers, . . . . .      | 114   | 453   | 397.37                                      | —339  | 4,639  | 4,391   |
| 13 | Metropolitan, . . . . .             | 256,796   | 317,210   | 123.53                                      | —60,414   | 7,332,552 <sup>3</sup>                                     | 5,811,361 <sup>3</sup>                                    |
| 14 | Mutual, . . . . .                   | 1,823,917   | 1,975,561                                       | 108.31                                      | —151,644  | 4,849,163 <sup>4</sup>                                     | 3,451,127 <sup>4</sup>                                    |
| 15 | Mutual Benefit, . . . . .           | 109,649   | 190,822   | 174.03                                      | —81,173   | 15,862,296   | 14,905,768  |
| 16 | National, . . . . .                 | 404,879   | 447,527   | 110.53                                      | —42,648   | 3,888,173  | 3,704,510   |
| 17 | New England Mutual, . . . . .       | —3,334  | 229   | —   | —3,563  | 1,287,160  | 1,229,394   |
| 18 | New York, . . . . .                 | 838,685   | 1,026,487                                       | 122.39                                      | —187,802  | 1,398,807  | 1,316,047   |
| 19 | Northwestern, . . . . .             | 198,009   | 197,779   | 99.88                                       | 230   | 27,049,376   | 24,795,747  |
| 20 | Penn, . . . . .                     | 317,668   | 302,430   | 95.29                                       | 15,238  | 8,581,391  | 8,283,302   |
| 21 | Phoenix, . . . . .                  | 80,735  | 90,422  | 112.00                                      | —9,687  | 3,752,872  | 3,474,599   |
| 22 | Provident Life and Trust, . . . . . | 88,167  | 95,876  | 108.74                                      | —7,709  | 870,003  | 720,338   |
| 23 | Prudential, . . . . .               | 133,352   | 204,654   | 153.47                                      | —71,302   | 1,460,072  | 1,370,763   |
| 24 | State Mutual, . . . . .             | 23,392  | 22,263  | 95.17                                       | 1,129   | 5,014,834 <sup>3</sup>                                     | 4,147,197 <sup>3</sup>                                    |
| 25 | Travelers, . . . . .                | 143,197   | 195,010   | 136.18                                      | —51,813   | 3,105,738 <sup>4</sup>                                     | 1,700,097 <sup>4</sup>                                    |
| 26 | Union Central, . . . . .            | 16,818  | 21,772  | 129.46                                      | —4,954  | 1,398,804  | 1,341,541   |
| 27 | Union Mutual, . . . . .             | 1,756   | 3,272   | 186.33                                      | —1,516  | 2,017,661  | 1,671,425   |
|    | Totals, . . . . .                   | \$5,551,856   | \$6,272,695                                     | 112.98                                      | —720,839  | 3,142,067  | 2,995,795   |
|    |                                     |   |   |   |   | 873,130  | 848,588   |
|    |                                     |   |   |   |   | \$108,427,394 <sup>3</sup>                                 | \$99,149,740 <sup>3</sup>                                 |
|    |                                     |   |   |   |   | 10,462,573 <sup>4</sup>                                    | 7,156,180 <sup>4</sup>                                    |

<sup>3</sup> Ordinary.



FOR THE YEAR ENDING DEC. 31, 1918 — *Concluded.*

| Gains from Lapses and Surrenders.                  | Dividends to Stockholders. | Dividends allowed Policyholders.                      | Gain or Loss from Investments. | Increase in Special Funds plus Gain or Loss from All Other Sources. | Surplus Dec. 31, 1917. | Increase.               | Surplus Dec. 31, 1918. |    |
|--|----------------------------|---|--------------------------------|---|------------------------|-------------------------|------------------------|----|
| \$209,057  | \$750,000                  | \$1,542,275   | —\$185,619                     | —\$632,093  | \$14,544,994           | —\$1,666,382            | \$12,878,612           | 1  |
| 22,649   | —                          | 492,555   | —65,051                        | —3,505  | 1,304,023              | —229,839                | 1,074,184              | 2  |
| 5,448 <sup>3</sup>                                 | 5,518                      | 15,169 <sup>3</sup>                                   | 23,937                         | 34,131  | 86,140                 | —52,306                 | 33,834                 | 3  |
| 26,314 <sup>4</sup>                                |                            | 24,515 <sup>4</sup>                                   |                                |   |                        |                         |                        |    |
| 91,394 <sup>3</sup>                                |                            | 41,666 <sup>3</sup>                                   |                                |   |                        |                         |                        |    |
| 797 <sup>4</sup>                                   | 70,000                     | — <sup>4</sup>  | —44,530                        | —26,473   | 538,742                | —306,662                | *232,080               | 4  |
| 59,300   | 60,000                     | 462,452   | —31,838                        | —37,187   | 1,711,794              | —752,859                | 958,935                | 5  |
| 111,253  | —                          | 1,871,539   | 28,686                         | —1,829,692  | 5,430,889              | —2,119,459              | 3,311,430              | 6  |
| 1,028,425  | 7,000                      | 11,833,546  | —2,831,788                     | 1,624,090   | 13,237,511             | —1,018,671              | 12,218,840             | 7  |
| 23,757   | —                          | 804,250   | 8,542                          | —235,741  | 1,700,713              | —594,726                | 1,105,987              | 8  |
| 122,777  | —                          | 826,426   | —104,880                       | —72,691   | 1,529,786              | —697,485                | 832,301                | 9  |
| 194,599 <sup>3</sup>                               | —                          | 2,927,049 <sup>3</sup>                                | 68,321                         | 15,422  | 8,732,591              | —3,727,481              | 5,005,410              | 10 |
| 475,605 <sup>4</sup>                               |                            | 1,020,758 <sup>4</sup>                                |                                |   |                        |                         |                        |    |
| 95,924   | —                          | 3,487,231   | —12,602                        | 5,512   | 6,684,918              | —1,410,264              | 5,274,654              | 11 |
| 248  | —                          | —   | —636                           | 16,917  | —8,178                 | 8,238                   | 60                     | 12 |
| 1,521,191 <sup>3</sup>                             | —                          | 498,542 <sup>3</sup>                                  | —296,105                       | —1,883,841  | 32,030,235             | —5,060,996              | 26,969,239             | 13 |
| 1,398,036 <sup>4</sup>                             |                            | 2,143,658 <sup>4</sup>                                |                                |   |                        |                         |                        |    |
| 956,528  | —                          | 15,618,409  | —2,008,133                     | 116,752   | 24,867,596             | —4,413,535              | 20,454,061             | 14 |
| 183,663  | —                          | 7,570,072   | —1,241,668                     | —1,466,985  | 10,298,890             | —3,923,361              | 6,375,529              | 15 |
| 57,766   | —                          | 1,784,414   | —160,428                       | —582,304  | 5,105,459              | —907,050                | 4,198,409              | 16 |
| 82,760   | —                          | 2,668,287   | —328,064                       | 2,479   | 5,476,467              | —1,707,319              | 3,769,148              | 17 |
| 2,253,629  | —                          | 26,462,181  | —1,385,625                     | —17,844,704   | 58,629,746             | —19,367,700             | 39,262,046             | 18 |
| 298,089  | —                          | 14,039,462  | —170,078                       | —656,829  | 19,466,801             | —961,167                | 18,505,634             | 19 |
| 278,273  | —                          | 5,867,199   | —1,784,145                     | —789,001  | 11,666,046             | —4,002,011              | 7,664,035              | 20 |
| 149,665  | —                          | 1,437,069   | —111,090                       | —207,758  | 2,243,890              | —939,814                | 1,304,076              | 21 |
| 89,309   | —                          | 2,454,906   | —655,791                       | 3,620,236   | 1,319,052              | 1,924,423               | 3,243,475              | 22 |
| 867,637 <sup>3</sup>                               | 24,809                     | 2,883,306 <sup>3</sup>                                | 13,590,106                     | —2,513,589  | 17,316,595             | —7,196,978 <sup>4</sup> | 10,119,617             | 23 |
| 1,405,641 <sup>4</sup>                             |                            | 10,509,670 <sup>4</sup>                               |                                |   |                        |                         |                        |    |
| 57,263   | —                          | 1,720,739   | —161,992                       | 6,328   | 3,351,697              | —553,975                | 2,797,722              | 24 |
| 346,236  | 960,000                    | 123,982   | —606,946                       | 1,625,885   | 10,397,918             | —1,244,142              | 9,153,776              | 25 |
| 146,272  | 200,000                    | 4,224,333   | 55,427                         | —143,267  | 5,493,141              | —843,694                | 4,649,447              | 26 |
| 24,542   | —                          | 444,180   | —17,466                        | 25,434  | 1,023,823              | —61,120                 | 962,703                | 27 |
| \$9,277,654 <sup>3</sup><br>3,306,393 <sup>4</sup> | \$2,077,327                | \$112,101,239 <sup>3</sup><br>13,698,601 <sup>4</sup> | \$1,562,014                    | —\$21,832,474   | \$264,181,579          | —\$61,826,335           | \$202,355,244          |    |

<sup>4</sup> Weekly premium.

TABLE O. — PRINCIPAL SALARIES PAID DURING THE YEAR 1918.

| NAME OF COMPANY.                | DIRECTORS. |         | Presi-<br>dent. | VICE-PRES-<br>IDENTS. |          | Secre-<br>tary. | Assist-<br>ant<br>Secre-<br>tary. | Treas-<br>urer. | Comp-<br>troller. | Actuary.   | Assistant<br>Actuary. | Counsel.   | Auditor.    | Superin-<br>tendent<br>of<br>Agencies. | OTHERS. |          |
|---------------------------------|------------|---------|-----------------|-----------------------|----------|-----------------|-----------------------------------|-----------------|-------------------|------------|-----------------------|------------|-------------|--|---------|----------|
|                                 | No.        | Amt.    |                 | No.                   | Amt.     |                 |                                   |                 |                   |            |                       |            |             |  | No.     | Amt.     |
| Anna, . . . . .                 | 9          | \$9,000 | \$50,000        | 2                     | \$30,000 | (2) \$20,000    | (2) \$8,124                       | 1—              | —                 | \$9,000    | (2) \$16,875          | \$3,000    | \$8,000     | —                                      | 8       | \$38,652 |
| Berkshire, . . . . .            | 9          | 1,490   | 20,000          | 1                     | 7,500    | 6,000           | (2) 6,583                         | \$7,000         | —                 | 6,000      | —                     | 2—         | —           | \$5,000                                | 3       | 4,700    |
| Boston Mutual, . . . . .        | 12         | 1,335   | 7,000           | —                     | —        | 5,600           | —                                 | 3—              | \$1,200           | 3,500      | —                     | —          | —           | —                                      | 2       | 4,600    |
| Columbian National, . . . . .   | 14         | 2,015   | 15,430          | 1                     | 10,380   | 7,350           | 2,688                             | 2,454           | 4—                | 3,009      | —                     | —          | 2,854       | (2) 8,800                              | 4       | 17,415   |
| Connecticut General, . . . . .  | 9          | 890     | 15,000          | 1                     | 9,000    | 6,000           | 3,500                             | —               | —                 | 5,000      | —                     | —          | —           | 5,417                                  | 7       | 28,666   |
| Connecticut Mutual, . . . . .   | 8          | 3,300   | 29,952          | 2                     | 14,096   | 7,108           | (2) 9,108                         | 7,500           | —                 | 6,554      | 1,585                 | —          | —           | 7,000                                  | 17      | 64,079   |
| Equitable, . . . . .            | 44         | 57,340  | 50,000          | 6                     | 139,145  | 25,000          | (3) 31,506                        | 25,000          | 15,000            | 14,625     | (3) 15,033            | 36,000     | 8,500       | —                                      | 32      | 231,405  |
| Fidelity, . . . . .             | 9          | 1,990   | 20,000          | 2                     | 22,167   | 10,000          | 3,917                             | 5,500           | 5,500             | 5,500      | 3,750                 | —          | —           | —                                      | 3       | 13,500   |
| Home, . . . . .                 | 12         | 6,168   | 40,000          | 2                     | 40,000   | 5—              | 9,000                             | —               | —                 | 12,000     | (2) 7,080             | 6,344      | —           | 12,000                                 | 3       | 16,000   |
| John Hancock Mutual, . . . . .  | 8          | 9,960   | 30,000          | 3                     | 50,000   | 10,000          | (2) 8,723                         | 12,000          | —                 | 9,000      | —                     | 2—         | 7,500       | 11,500                                 | 13      | 80,405   |
| Massachusetts Mutual, . . . . . | 17         | 8,230   | 35,000          | 2                     | 30,000   | 10,000          | (3) 15,000                        | —               | —                 | 10,000     | 5,500                 | 8,000      | 3,898       | 8,000                                  | 5       | 23,500   |
| Methodist Ministers, . . . . .  | —          | —       | —               | —                     | —        | 2,500           | —                                 | 175             | —                 | —          | —                     | —          | —           | —                                      | —       | —        |
| Metropolitan, . . . . .         | 20         | 11,496  | —               | 9                     | 321,200  | 13,000          | (6) 48,250                        | 60,000          | 26,000            | 32,500     | (4) 37,500            | 26,000     | 12,000      | (9) 105,232                            | 21      | 221,845  |
| Mutual, . . . . .               | 31         | 18,620  | 72,000          | 4                     | 126,000  | (2) 28,200      | —                                 | 24,000          | 16,200            | 6—         | (4) 31,200            | 24,000     | (30) 20,160 | 18,000                                 | 26      | 233,480  |
| Mutual Benefit, . . . . .       | 9          | 10,700  | 30,000          | 2                     | 35,000   | 8,000           | (3) 12,800                        | 1—              | 6,000             | 14,000     | 4,620                 | 10,000     | 4,400       | 11,000                                 | 11      | 62,175   |
| National, . . . . .             | 8          | 4,000   | 18,000          | 1                     | 15,000   | 7,500           | —                                 | 6,500           | —                 | 7,500      | —                     | 9,000      | —           | 7,000                                  | 4       | 21,100   |
| New England Mutual, . . . . .   | 7          | 7,250   | 33,000          | 1                     | 27,500   | 12,100          | (3) 18,150                        | —               | —                 | 8,250      | —                     | 16,600     | —           | 9,900                                  | 2       | 15,240   |
| New York, . . . . .             | 22         | 31,630  | 100,000         | 4                     | 165,000  | 18,000          | (3) 23,824                        | 30,000          | (3) 22,020        | (3) 32,820 | 7,920                 | (2) 41,258 | 6,600       | 18,186                                 | 18      | 199,903  |
| Northwestern, . . . . .         | 31         | 36,925  | 50,000          | 2                     | 55,000   | 15,000          | (3) 22,833                        | —               | —                 | 15,000     | (2) 8,619             | 16,000     | 5,125       | 15,000                                 | 22      | 144,112  |

|                           |   |   |    |        |        |    |         |                    |       |        |        |                   |        |       |           |    |         |
|---------------------------|---|---|----|--------|--------|----|---------|--------------------|-------|--------|--------|-------------------|--------|-------|-----------|----|---------|
| Penn,                     | . | . | 27 | 7,170  | 30,000 | 3  | 60,000  | 13,500             | 7,000 | 3 -    | 5,000  | 13,500 (2) 11,750 | 6,500  | 6,000 | 6,498     | 14 | 96,898  |
| Phoenix,                  | . | . | 11 | 2,382  | 25,000 | 3  | 33,458  | 6,458 (4) 12,788   | -     | -      | -      | 6,458             | 3,465  | -     | -         | 2  | 12,958  |
| Provident Life and Trust, | . | . | 14 | 18,680 | 36,000 | 3  | 32,000  | 4,000              | -     | 8,000  | -      | 6,500             | -      | 4,300 | 7,516     | 15 | 86,788  |
| Prudential,               | . | . | 12 | 34,635 | 75,000 | 12 | 237,000 | 5 - (10) 87,860    | -     | 1 -    | 4 -    | 6 - (4) 34,000    | 26,430 | 5,250 | -         | 30 | 175,767 |
| State Mutual,             | . | . | 9  | 890    | 20,000 | 2  | 9,105   | 8,500              | -     | 8,500  | -      | 6,000             | 8,500  | -     | -         | 3  | 8,822   |
| Travelers,                | . | . | 9  | 1,820  | 36,000 | 3  | 56,000  | 12,000 (11) 78,837 | -     | 18,000 | 17,000 | 8,000 (4) 13,842  | -      | 3,933 | (2) 9,000 | 4  | 17,000  |
| Union Central,            | . | . | 6  | 17,649 | 45,000 | 2  | 26,500  | 8,750              | 5,500 | 10,500 | -      | 9,000             | 14,215 | 9,000 | 7 -       | 4  | 24,500  |
| Union Mutual,             | . | . | 9  | 4,875  | 12,000 | 1  | 9,000   | 6,000              | 2,100 | -      | -      | 6,000             | 3,200  | -     | 3,000     | 2  | 9,000   |

<sup>1</sup> One vice-president also treasurer.

<sup>2</sup> One vice-president also counsel.

<sup>3</sup> Secretary also treasurer.

<sup>4</sup> One vice-president also comptroller.

<sup>5</sup> One vice-president also secretary.

<sup>6</sup> One vice-president also actuary.

<sup>7</sup> One vice-president also superintendent of agencies.

TABLE P. — SHOWING PRINCIPAL DEPOSITORIES OF COMPANIES IN 1918 AND BALANCES IN THE MONTHS OF MARCH, JUNE, SEPTEMBER AND ON DECEMBER 31.

| NAME OF COMPANY.                           | Name of Bank.                               | Location of Bank.   | March.    | June.     | Sept.     | Dec. 31.  | Rate of Interest (Per Cent.). |
|--|---|---------------------|-----------|-----------|-----------|-----------|-------------------------------|
| Aetna, . . . . .                           | Connecticut Trust and Safe Deposit Company, | Hartford, Conn.,    | —         | —         | —         | \$210,067 | 2½                            |
|  | First National Bank,                        | New York, N. Y.,    | —         | —         | —         | 183,824   | 2                             |
|  | Hartford-Etina National Bank,               | Hartford, Conn.,    | —         | —         | —         | 500,000   | 2½                            |
|  | National Bank of Commerce,                  | New York, N. Y.,    | —         | —         | —         | 384,702   | 2½                            |
|  | United States Bank,                         | Hartford, Conn.,    | —         | —         | —         | 1,432,866 | 2-2½                          |
| Berkshire, . . . . .                       | First National Bank,                        | Boston, Mass.,      | \$130,735 | \$177,851 | \$89,474  | 83,230    | 2½                            |
|  | Importers and Traders National Bank,        | New York, N. Y.,    | 230,491   | 139,491   | 140,715   | 131,254   | 2½                            |
| Boston Mutual, . . . . .                   | Commonwealth Trust Company,                 | Boston, Mass.,      | 17,196    | 21,297    | 17,872    | 9,738     | 2                             |
|  | American Trust Company,                     | Boston, Mass.,      | 16,005    | 18,954    | 20,417    | 6,508     | 2                             |
|  | International Trust Company,                | Boston, Mass.,      | 20,960    | 54,693    | 24,334    | 43,187    | 2                             |
|  | Boston Safe Deposit and Trust Company,      | Boston, Mass.,      | 35,950    | 94,503    | 27,610    | 1,569     | 2½                            |
|  | National Shawmut Bank,                      | Boston, Mass.,      | 24,107    | 56,195    | 53,915    | 46,022    | 2½                            |
| Columbian National, . . . . .              | Old Colony Trust Company,                   | Boston, Mass.,      | 111,023   | 47,534    | 2,072     | 13,018    | 3                             |
|  | First National Bank,                        | Hartford, Conn.,    | 386,966   | 305,444   | 426,777   | 179,629   | 2½                            |
| Connecticut General, . . . . .             | Lincoln National Bank,                      | New York, N. Y.,    | 186,159   | 62,477    | 165,433   | 33,409    | 2½                            |
|  | First National Bank,                        | Hartford, Conn.,    | 407,361   | 318,401   | 203,264   | 133,373   | 2½                            |
| Connecticut Mutual, . . . . .              | Connecticut Trust and Safe Deposit Company, | Hartford, Conn.,    | 521,833   | 495,066   | 256,905   | 174,753   | 2                             |
|  | State Bank and Trust Company,               | Hartford, Conn.,    | 327,373   | 253,314   | 184,593   | 143,223   | 2½                            |
| Equitable, . . . . .                       | National Bank of Commerce,                  | New York, N. Y.,    | 1,434,324 | 1,475,458 | 1,333,282 | 397,716   | 2½                            |
|  | Bankers' Trust Company,                     | New York, N. Y.,    | 625,000   | 450,000   | 511,337   | 103,869   | 3                             |
| Fidelity, . . . . .                        | Empire Trust Company,                       | New York, N. Y.,    | 1,200,753 | 1,455,775 | 1,006,857 | 113,425   | 3                             |
|  | Guaranty Trust Company,                     | New York, N. Y.,    | 500,000   | 529,786   | 306,115   | 98,890    | 3                             |
| Home, . . . . .                            | Liberty National Bank,                      | New York, N. Y.,    | 700,000   | 1,001,650 | 892,590   | 76,063    | 2½-3                          |
|  | Coal and Iron National Bank,                | New York, N. Y.,    | 141,571   | 113,547   | 101,358   | 58,001    | 2½                            |
| John Hancock Mutual, . . . . .             | Third National Bank,                        | Philadelphia, Pa.,  | 321,301   | 312,831   | 296,303   | 295,774   | 2                             |
|  | Corn Exchange Bank,                         | New York, N. Y.,    | 556,910   | 502,820   | 360,093   | 110,984   | 2                             |
| Massachusetts Mutual, . . . . .            | Larchmont National Bank,                    | Larchmont, N. Y.,   | 21,129    | 22,210    | 20,680    | 18,610    | 2                             |
|  | Boston Safe Deposit and Trust Company,      | Boston, Mass.,      | 300,866   | 52,219    | 152,299   | 8,406     | 3                             |
| Methodist Ministers, . . . . .             | First National Bank,                        | Boston, Mass.,      | 977,377   | 1,452,404 | 1,849,054 | 623,555   | 3                             |
|  | Massachusetts Trust Company,                | Boston, Mass.,      | 310,559   | 77,028    | 163,494   | 19,614    | 3                             |
| National Shawmut Bank, . . . . .           | National Shawmut Bank,                      | Boston, Mass.,      | 301,357   | 51,763    | 150,410   | 5,739     | 3                             |
|  | Springfield Safe Deposit and Trust Company, | Springfield, Mass., | 1,236,941 | 893,707   | 622,968   | 496,713   | 2                             |
| Chicago National Bank, . . . . .           | Chicago National Bank,                      | Springfield, Mass., | 479,779   | 231,310   | 279,799   | 274,217   | 2                             |
|  | First National Bank,                        | New York, N. Y.,    | 421,663   | 233,001   | 242,968   | 146,650   | 2½                            |
| Illinois Trust and Savings Bank, . . . . . | Illinois Trust and Savings Bank,            | Chicago, Ill.,      | 202,016   | 202,229   | 338,125   | 131,884   | 3                             |
|  | State Street Trust Company,                 | Boston, Mass.,      | 7,839     | 4,291     | 5,302     | 12,661    | 2                             |

|                           |  |                         |           |           |           |           |       |
|---------------------------|--|-------------------------|-----------|-----------|-----------|-----------|-------|
| Metropolitan,             | Metropolitan Bank,                                 | New York, N. Y.,        | 4,170,700 | 5,351,508 | 9,678,128 | 261,851   | 2     |
|                           | Royal Bank of Canada,                              | Montreal, Canada,       | 1,450,550 | 839,729   | 822,315   | 408,395   | 2     |
|                           | Chase National Bank,                               | New York, N. Y.,        | 603,351   | 603,298   | 613,905   | 137,174   | 3     |
|                           | Hamilton Trust Company,                            | New York, N. Y.,        | 578,422   | 583,186   | 587,935   | 160,394   | 3     |
|                           | Metropolitan Trust Company,                        | New York, N. Y.,        | 834,728   | 892,026   | 697,190   | 201,251   | 3     |
|                           | National Bank of Commerce,                         | New York, N. Y.,        | 1,299,978 | 2,581,655 | 612,054   | 678,749   | 2 1/2 |
|                           | First National Bank,                               | New York, N. Y.,        | 474,773   | 530,432   | 403,092   | 139,095   | 2 1/2 |
| Mutual,                   | Guaranty Trust Company,                            | New York, N. Y.,        | 100,000   | 250,000   | 100,000   | 25,000    | 3     |
|                           | United States Mortgage and Trust Company,          | New York, N. Y.,        | 300,000   | 450,000   | 150,000   | 25,000    | 3     |
|                           | Farmers Loan and Trust Company,                    | New York, N. Y.,        | 413,333   | 253,560   | 101,130   | 26,139    | 3     |
|                           | Merchants National Bank,                           | Boston, Mass.,          | 106,593   | 85,429    | 72,371    | 53,786    | 2     |
| Mutual Benefit,           | First National Bank,                               | Charlottesville, Tenn., | 106,840   | 93,756    | 76,074    | 57,830    | 2     |
|                           | Citizens' National Bank,                           | Cincinnati, Ohio,       | 159,313   | 146,016   | 128,432   | 118,339   | 2     |
|                           | First and Old Detroit National Bank,               | Detroit, Mich.,         | 123,173   | 114,874   | 137,066   | 90,562    | 2     |
| National,                 | Bank of New York, N. B. A.,                        | New York, N. Y.,        | -         | -         | -         | 53,993    | 2     |
|                           | First National Bank,                               | New York, N. Y.,        | -         | -         | -         | 45,798    | 2     |
|                           | Hanover National Bank,                             | Boston, Mass.,          | -         | -         | -         | 65,476    | 3     |
|                           | Central National Bank,                             | Cleveland, Ohio,        | -         | -         | -         | 71,083    | 3     |
|                           | Merchants National Bank,                           | Boston, Mass.,          | 347,000   | 587,834   | 238,181   | 144,368   | 3     |
| New England Mutual,       | Old Colony Trust Company,                          | Boston, Mass.,          | 239,973   | 492,233   | 214,330   | 107,925   | 3     |
|                           | Hanover National Bank,                             | New York, N. Y.,        | 112,072   | 110,919   | 110,638   | 50,617    | 2     |
|                           | Citizens National Bank,                            | New York, N. Y.,        | 1,767,799 | 3,802,298 | 2,393,866 | 1,898,285 | 3     |
|                           | New York Trust Company,                            | New York, N. Y.,        | 1,278,141 | 1,836,254 | 1,231,264 | 1,639,979 | 3     |
|                           | Columbian Trust Company,                           | New York, N. Y.,        | 1,280,474 | 1,921,287 | 1,203,628 | 1,625,155 | 3     |
| New York,                 | Bank of Montreal,                                  | Montreal, Canada,       | 750,269   | 1,239,617 | 1,536,782 | 705,488   | 2 1/2 |
|                           | First National Bank,                               | Milwaukee, Wis.,        | 1,116,110 | 919,161   | 1,356,897 | 530,984   | 2     |
|                           | Wisconsin National Bank,                           | Milwaukee, Wis.,        | 1,113,945 | 988,646   | 1,087,950 | 412,933   | 2     |
| Northwestern,             | National Exchange Bank,                            | Milwaukee, Wis.,        | 975,806   | 812,997   | 893,614   | 309,612   | 2     |
|                           | Marine National Bank,                              | Milwaukee, Wis.,        | 892,199   | 759,395   | 843,561   | 307,259   | 2     |
|                           | Drexel and Company,                                | Philadelphia, Pa.,      | 632,484   | 506,460   | 378,147   | 106,386   | 3     |
| Penn.                     | Fidelity Trust Company,                            | Philadelphia, Pa.,      | 625,992   | 456,629   | 383,065   | 108,813   | 3     |
|                           | Grand Trust Company,                               | Philadelphia, Pa.,      | 730,347   | 413,019   | 382,628   | 105,917   | 3     |
|                           | Pennsylvania Company for Insurance on Lives, etc., | Philadelphia, Pa.,      | 637,518   | 676,464   | 393,496   | 104,810   | 3     |
| Phoenix,                  | Metropolitan Trust Company,                        | New York, N. Y.,        | 197,274   | 142,536   | 169,586   | 70,733    | 3     |
|                           | Phoenix National Bank,                             | Hartford, Conn.,        | 1,702,296 | 1,035,642 | 917,529   | 745,647   | 2 1/2 |
| Provident Life and Trust, | Philadelphia National Bank,                        | Philadelphia, Pa.,      | 915,469   | 1,043,077 | 634,983   | 31,340    | 2 1/2 |
|                           | Union National Bank,                               | Newark, N. J.,          | 2,288,406 | 2,171,351 | 1,720,248 | 692,456   | 2     |
| Prudential,               | Fidelity Trust Company,                            | Newark, N. J.,          | 3,070,017 | 3,414,741 | 2,380,026 | 1,841,719 | 2     |
|                           | National Bank of Commerce,                         | New York, N. Y.,        | 3,120,314 | 2,045,852 | 1,720,322 | 1,608,724 | 2 1/2 |
|                           | Merchants National Bank,                           | Worcester, Mass.,       | 365,577   | 370,031   | 495,380   | 386,561   | 3     |
| State,                    | Worcester Bank and Trust Company,                  | Worcester, Mass.,       | 384,560   | 331,794   | 443,207   | 359,643   | 2 1/2 |
|                           | Bank of New York, N. B. A.,                        | New York, N. Y.,        | 239,684   | 121,711   | 125,304   | 117,819   | 2     |
| Travelers,                | Metropolitan Bank,                                 | New York, N. Y.,        | 2,453,000 | 2,957,000 | 1,585,000 | 1,018,597 | 2     |
|                           | Connecticut River Banking Company,                 | Hartford, Conn.,        | 1,308,000 | 1,465,000 | 1,482,000 | 1,433,608 | 2     |
|                           | First National Bank,                               | Cincinnati, Ohio,       | 393,644   | 196,578   | 400,297   | 322,493   | 2     |
| Union Central,            | Fifty-third National Bank,                         | Cincinnati, Ohio,       | 244,915   | 106,544   | 131,409   | 132,282   | 2     |
|                           | Union Savings Bank and Trust Company,              | Cincinnati, Ohio,       | 512,378   | 220,585   | 232,670   | 243,757   | 2     |
| Union Mutual,             | Portland National Bank,                            | Portland, Me.,          | 226,654   | 62,295    | 218,817   | 109,650   | 2 1/2 |
|                           | Bank of Canada,                                    | Toronto, Canada,        | 10,895    | 11,859    | 22,956    | 35,853    | 2 1/2 |



TABLE Q. — CAPITAL, ASSETS, LIABILITIES, SURPLUS, INCOME AND DISBURSEMENTS — MISCELLANEOUS COMPANIES.

| NAME OF COMPANY.   | Class of Business written in Massachusetts in 1918.  | Admitted Assets. | Liabilities including Capital. | Capital.             | Surplus.       | Income.        | Disbursements. |
|--|--|------------------|--------------------------------|----------------------|----------------|----------------|----------------|
| Etna Casualty and Surety, . . . . .                      | Accident, Health, Liability, Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, Sprinkler, Fly Wheel and Auto, and Teams Property Damage.                                    | \$12,499,393     | \$9,352,360                    | \$2,000,000          | \$3,147,033    | \$9,355,327    | \$7,392,449    |
| Etna Life, Accident Department, . . . . .                | Accident, Health, Liability and Workmen's Compensation, . . . . .  | — <sup>1</sup>   | — <sup>1</sup>                 | — <sup>1</sup>       | — <sup>1</sup> | — <sup>1</sup> | — <sup>1</sup> |
| American Credit-Indemnity, . . . . .                     | Credit, . . . . .  | 2,082,420        | 1,538,011                      | 350,000              | 494,409        | 19,753,315     | 15,427,511     |
| American Indemnity, . . . . .                            | Liability, Fidelity, Surety and Auto, and Teams Property Damage, . . . . .   | 1,603,532        | 1,203,074                      | 500,000              | 405,458        | 963,799        | 585,407        |
| American Mutual Liability, . . . . .                     | Liability, Workmen's Compensation and Auto, and Teams Property Damage, . . . . .   | 6,547,990        | 5,255,237                      | —                    | 1,292,753      | 847,105        | 623,280        |
| American Surety, . . . . .                               | Fidelity, Surety and Burglary, . . . . .   | 11,241,938       | 10,191,798                     | 5,000,000            | 1,050,140      | 6,403,334      | 3,723,387      |
| Automobile Mutual Liability, . . . . .                   | Liability and Auto, and Teams Property Damage, . . . . .   | —                | —                              | —                    | —              | 5,441,002      | 4,356,313      |
| Boston Casualty, . . . . .                               | Accident and Health, . . . . .   | 120,218          | 102,597                        | —                    | 17,621         | 126,239        | 57,446         |
| Brotherhood Accident, . . . . .                          | Accident and Health, . . . . .   | 146,080          | 151,306                        | 125,000              | —5,226         | 79,102         | 81,179         |
| Columbian National Life, Accident Department, . . . . .  | Accident and Health, . . . . .   | 314,230          | 212,155                        | 100,000              | 102,075        | 305,573        | 286,649        |
| Commercial Casualty, . . . . .                           | Accident, Health, Liability, Plate Glass, and Auto, and Teams Property Damage, . . . . .   | — <sup>1</sup>   | — <sup>1</sup>                 | — <sup>1</sup>       | — <sup>1</sup> | 358,511        | 348,088        |
| Connecticut General Life, Accident Department, . . . . . | Accident and Health, . . . . .   | 3,184,339        | 2,848,218                      | 500,000              | 336,121        | 2,728,304      | 2,337,143      |
| Continental Casualty, . . . . .                          | Accident and Health, . . . . .   | — <sup>1</sup>   | — <sup>1</sup>                 | — <sup>1</sup>       | — <sup>1</sup> | 411,307        | 400,217        |
| Contractors Mutual Liability, . . . . .                  | Liability, Workmen's Compensation and Auto, and Teams Property Damage, . . . . .   | 3,852,150        | 3,627,515                      | 600,000              | 224,635        | 5,987,857      | 5,370,816      |
| Conveyancers' Title, . . . . .                           | Auto, and Teams Property Damage, . . . . .   | 942,971          | 590,775                        | —                    | 352,196        | 675,179        | 326,046        |
| Eastern Casualty, . . . . .                              | Title, . . . . .   | 760,526          | 595,329                        | 443,000              | 105,194        | 105,194        | 289,555        |
| Employers Indemnity, . . . . .                           | Accident and Health, . . . . .   | 158,367          | 154,324                        | 100,000              | 4,043          | 394,957        | 229,260        |
| Employers' Liability, . . . . .                          | Accident, Liability, Workmen's Compensation and Auto, and Teams Property Damage, . . . . .   | 932,370          | 792,734                        | 350,000              | 139,636        | 916,415        | 577,675        |
| Equitable Accident, . . . . .                            | Accident, Health, Liability, Workmen's Compensation, Fidelity, Surety, Plate Glass, Steam Boiler, Burglary and Theft, Fly Wheel, Auto and Teams Property Damage, and Workmen's Collective, . . . . . | 21,150,100       | 19,299,962                     | 700,000 <sup>2</sup> | 1,859,138      | 20,643,882     | 14,000,237     |
| European Accident, . . . . .                             | Accident and Health, . . . . .   | 154,036          | 104,034                        | 100,000              | 50,002         | 26,362         | 42,575         |
| European Accident, . . . . .                             | Accident, Health, Liability, Workmen's Compensation, Fidelity, Surety, Steam Boiler, Burglary and Theft, and Fly Wheel, . . . . .  | 3,223,021        | 2,900,253                      | 800,000 <sup>2</sup> | 332,738        | 1,963,786      | 1,469,786      |

|  |   |            |            |                      |           |            |            |
|--|---|------------|------------|----------------------|-----------|------------|------------|
| Fidelity and Casualty,   | Accident, Health, Liability, Workmen's Compensation, Fidelity, Surety, Plate Glass, Steam Boiler, Burglary and Theft, Fly Wheel and Auto, and Teams Property Damage,            | 17,210,994 | 15,061,616 | 1,000,000            | 2,158,378 | 14,421,113 | 11,853,420 |
| Fidelity and Deposit,  | Accident, Health, Liability, Fidelity, Surety, Plate Glass, Burglary and Theft, and Auto, and Teams Property Damage,  | 10,703,617 | 9,086,726  | 3,000,000            | 1,616,891 | 4,291,889  | 5,298,846  |
| General Accident Fire and Life,  | Accident, Health, Liability, Workmen's Compensation and Auto, and Teams Property Damage,  | 3,891,049  | 3,496,569  | 200,000 <sup>2</sup> | 394,480   | 5,180,938  | 4,070,531  |
| Globe Indemnity,   | Accident, Health, Liability, Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft and Auto, and Teams Property Damage,                                     | 8,155,440  | 7,173,477  | 750,000              | 981,963   | 6,266,914  | 4,699,918  |
| Great Eastern Casualty,  | Accident, Health, Liability, Plate Glass and Auto, and Teams Property Damage,   | 1,470,497  | 1,243,807  | 350,000              | 221,690   | 1,340,960  | 1,318,534  |
| Guarantee Co. of North America, Hartford Accident and Indemnity,                             | Accident, Health, Liability, Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft and Auto, and Teams Property Damage,                                     | 460,114    | 365,745    | 200,000 <sup>2</sup> | 94,369    | 327,270    | 325,158    |
| Hartford Live Stock, Hartford Steam Boiler Inspection and Insurance, International Fidelity, | Accident, Health, Liability, Workmen's Compensation and Fly Wheel, Surety,  | 6,815,685  | 6,048,864  | 800,000              | 766,821   | 6,427,618  | 4,824,718  |
| Liberty Mutual,  | Accident, Health, Liability, Workmen's Compensation and Fly Wheel, Surety, and Teams Property Damage,   | 405,576    | 314,386    | 200,000              | 91,190    | 216,074    | 184,456    |
| Lloyds Plate Glass, London Guarantee and Accident,   | Accident, Health, Liability, Workmen's Compensation and Fly Wheel, Surety, and Teams Property Damage,   | 7,810,638  | 5,997,634  | 2,000,000            | 1,843,004 | 2,907,226  | 2,194,377  |
|  | Liability, Workmen's Compensation and Auto, and Teams Property Damage,  | 1,111,168  | 478,057    | 300,000              | 633,111   | 272,108    | 274,412    |
|  | Plate Glass,  | 4,345,491  | 3,640,452  | -                    | 705,039   | 3,705,006  | 2,147,526  |
|  | Accident, Health, Liability, Workmen's Compensation, Credit and Auto, and Teams Property Damage,  | 944,293    | 818,296    | 250,000              | 125,997   | 839,503    | 828,903    |
| London and Lancashire Indemnity,   | Accident, Health, Liability, Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, and Auto, and Teams Property Damage,                                    | 10,562,682 | 10,957,493 | 500,000 <sup>2</sup> | -394,811  | 11,586,583 | 7,876,317  |
| Loyal Protective,  | Accident, Health, Liability, Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, and Auto, and Teams Property Damage,                                    | 2,407,652  | 2,150,848  | 750,000              | 256,804   | 1,057,847  | 1,046,421  |
| Maryland Assurance,  | Accident and Health,  | 550,328    | 391,046    | 100,000              | 159,282   | 751,229    | 757,100    |
| Maryland Casualty,   | Accident, Health, Liability, Workmen's Compensation, Fidelity, Surety, Plate Glass, Steam Boiler, Burglary and Theft, Sprinkler, Fly Wheel and Auto, and Teams Property Damage, | 1,346,018  | 1,376,302  | 500,000              | -30,284   | 2,190,705  | 1,574,894  |
| Masonic Protective, Massachusetts Accident,  | Accident and Health,  | 16,816,046 | 15,413,266 | 2,000,000            | 1,403,680 | 16,672,666 | 12,876,402 |
|  | Accident and Health,  | 728,315    | 625,060    | 100,000              | 103,255   | 1,258,055  | 1,235,560  |
|  | Accident and Health,  | 392,354    | 316,155    | 150,000              | 76,199    | 507,151    | 474,595    |

<sup>2</sup> Deposit capital.<sup>1</sup> See detailed statement, life department.

TABLE Q. — CAPITAL, ASSETS, LIABILITIES, SURPLUS, INCOME AND DISBURSEMENTS — MISCELLANEOUS COMPANIES — *Concluded.*

| NAME OF COMPANY.                        | Class of Business written in Massachusetts in 1918.   | Admitted Assets. | Liabilities including Capital. | Capital.             | Surplus.  | Income.     | Disbursements. |
|---|---|------------------|--------------------------------|----------------------|-----------|-------------|----------------|
| Massachusetts Bonding and Insurance,    | Accident, Health, Liability, Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, and Auto, and Teams Property Damage,  | \$5,385,963      | \$5,173,457                    | \$1,500,000          | \$212,506 | \$5,110,202 | \$4,638,276    |
| Massachusetts Title,                    | Accident, Health and Plate Glass,   | 123,038          | 104,942                        | 103,867              | 18,096    | 34,449      | 33,009         |
| Metropolitan Casualty,                  | Accident and Health,  | 962,223          | 859,442                        | 200,000              | 102,781   | 1,044,800   | 1,002,871      |
| Metropolitan Life, Accident Department, | Accident, Health and Plate Glass,   | -                | -                              | -                    | -         | 325,504     | 326,900        |
| Mutual Boiler,                          | Steam Boiler,   | 173,713          | 46,306                         | -                    | 127,407   | 105,843     | 87,111         |
| National Protective,                    | Accident and Health,  | 216,950          | 200,625                        | 100,000              | 16,325    | 338,326     | 250,275        |
| National Surety,                        | Fidelity, Surety and Burglary and Theft,  | 15,911,022       | 11,298,385                     | 4,000,000            | 4,612,637 | 7,485,476   | 5,218,726      |
| New Amsterdam Casualty,                 | Accident, Health, Liability, Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, and Auto, and Teams Property Damage,  | 4,316,631        | 4,441,836                      | 1,000,000            | -125,805  | 4,035,024   | 3,226,550      |
| New Jersey Fidelity and Plate Glass,    | Plate Glass, and Burglary and Theft,  | 1,617,691        | 1,420,864                      | 400,000              | 190,827   | 1,285,031   | 1,023,866      |
| New York Plate Glass,                   | Plate Glass,  | 1,022,246        | 953,200                        | 200,000              | 68,956    | 1,195,231   | 1,111,389      |
| North American Accident,                | Accident and Health,  | 883,296          | 724,635                        | 200,000              | 153,661   | 1,647,249   | 1,641,227      |
| Norwegian Globe,                        | Accident, Health, Liability, Workmen's Compensation, Fidelity, Surety, Steam Boiler, Burglary and Theft and Fly Wheel,  | 3,614,352        | 3,086,779                      | 800,000 <sup>2</sup> | 527,573   | 2,872,093   | 1,678,917      |
| Ocean Accident and Guarantee,           | Accident, Health, Liability, Workmen's Compensation, Steam Boiler, Credit, Fly Wheel and Auto, and Teams Property Damage,   | 9,892,297        | 9,790,050                      | 500,000 <sup>2</sup> | 102,247   | 11,947,534  | 8,599,469      |
| Peerless Casualty,                      | Accident and Health,  | 159,475          | 130,457                        | 100,000              | 29,018    | 215,169     | 208,541        |
| Preferred Accident,                     | Accident, Health, Liability, Burglary and Theft, and Auto, and Teams Property Damage,   | 5,354,713        | 3,894,143                      | 700,000              | 1,520,570 | 3,461,712   | 2,660,892      |
| Red Men's Fraternal Accident,           | Accident and Health,  | 175,303          | 114,698                        | 100,000              | 60,005    | 56,718      | 51,703         |
| Ridgely Protective,                     | Accident and Health,  | 501,541          | 375,803                        | 100,000              | 125,738   | 801,935     | 845,259        |
| Royal Indemnity,                        | Accident, Health, Liability, Workmen's Compensation, Fidelity, Surety, Plate Glass, Steam Boiler, Burglary and Theft, Fly Wheel, Auto, and Teams Property Damage, and Workmen's Collective, | 8,263,095        | 7,088,510                      | 1,000,000            | 1,174,585 | 6,802,089   | 4,775,422      |
| Rubber Mutual Liability,                | Liability and Workmen's Compensation,   | 63,646           | 54,223                         | -                    | 9,423     | 64,711      | 2,137          |
| Security Mutual Casualty,               | Liability and Workmen's Compensation,   | 3,234,211        | 1,932,222                      | -                    | 1,301,989 | 2,016,279   | 390,514        |
| Standard Accident,                      | Accident, Health, Liability, Workmen's Compensation and Auto, and Teams Property Damage,  | 9,292,481        | 7,824,912                      | 1,000,000            | 1,467,560 | 7,376,688   | 5,545,293      |

|  |  |            |            |                      |            |            |
|--|--|------------|------------|----------------------|------------|------------|
| Travelers, Accident Department, . . . . .        | Accident, Health, Liability, Workmen's Compensation, . . . . .   | -1         | -1         | -1                   | 35,512,655 | 24,462,809 |
| Travelers Indemnity, . . . . .                   | Accident, Health, Workmen's Compensation, Plate Glass, Steam Boiler, Burglary, and Theft, Fly Wheel and Auto, and Teams Property Damage, . . . . .     | 5,059,965  | 4,450,400  | 1,000,000            | 609,565    | 3,359,254  |
| United States Casualty, . . . . .                | Accident, Health, Liability, Workmen's Compensation, Plate Glass, Burglary and Theft, and Auto, and Teams Property Damage, . . . . .                   | 4,897,404  | 4,219,094  | 500,000              | 678,310    | 3,336,888  |
| United States Fidelity and Guaranty, . . . . .   | Accident, Health, Liability, Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, and Auto, and Teams Property Damage, . . . . . | 18,679,747 | 16,526,334 | 3,000,000            | 2,153,413  | 14,158,367 |
| United States Guarantee, . . . . .               | Fidelity and Surety, . . . . .   | 1,949,452  | 1,128,009  | 250,000              | 821,443    | 388,296    |
| United States Mutual Liability, . . . . .        | Liability, Workmen's Compensation and Auto, and Teams Property Damage, . . . . .   | 885,275    | 868,004    | -                    | 17,271     | 151,170    |
| Western Live Stock, . . . . .                    | Live Stock, . . . . .  | 424,973    | 335,374    | 225,000              | 89,599     | 223,648    |
| Zurich General Accident and Liability, . . . . . | Accident, Health, Liability, Workmen's Compensation and Auto, and Teams Property Damage, . . . . .   | 4,279,629  | 3,772,288  | 200,000 <sup>2</sup> | 507,341    | 2,647,021  |

<sup>1</sup> See detailed statement, life department.<sup>2</sup> Deposit capital.

TABLE R. — MISCELLANEOUS COMPANIES.

| NAME OF COMPANY.                           | MASSACHUSETTS BUSINESS. |              | Premiums Earned. <sup>1</sup> | LOSSES INCURRED. <sup>2</sup> |                               | ACQUISITION EXPENSE. <sup>3</sup> |                                    |
|--|-------------------------|--------------|-------------------------------|-------------------------------|-------------------------------|-----------------------------------|------------------------------------|
|  | Premiums Received.      | Losses Paid. |                               | Amount.                       | Per Cent. of Earned Premiums. | Amount.                           | Per Cent. of Net Premiums Written. |
|  |                         |              |                               |                               |                               |                                   |                                    |
| ACCIDENT AND HEALTH.                       |                         |              |                               |                               |                               |                                   |                                    |
| Ætna Casualty and Surety, . . . . .        | \$6,156                 | \$9,938      | \$19,137                      | \$11,892                      | 62.14                         | \$8,775                           | 41.53                              |
| Ætna Life, . . . . .                       | 195,023                 | 113,793      | 3,297,699                     | 1,687,529                     | 51.17                         | 1,213,138                         | 35.98                              |
| American Indemnity, . . . . .              | —                       | —            | 722                           | —                             | —                             | —                                 | —                                  |
| Boston Casualty, . . . . .                 | 65,900                  | 32,861       | 73,046                        | 43,510                        | 59.57                         | 25,484                            | 35.02                              |
| Brotherhood Accident, . . . . .            | 24,273                  | 13,304       | 292,445                       | 182,159                       | 62.29                         | 35,210                            | 11.54                              |
| Columbian National Life, . . . . .         | 76,685                  | 46,040       | 352,413                       | 183,969                       | 52.20                         | 102,959                           | 28.72                              |
| Commercial Casualty Co., . . . . .         | 6,837                   | 4,309        | 479,056                       | 243,031                       | 50.73                         | 236,334                           | 46.59                              |
| Connecticut General Life, . . . . .        | 53,368                  | 24,242       | 364,829                       | 149,857                       | 41.08                         | 178,719                           | 43.46                              |
| Continental Casualty, . . . . .            | 36,936                  | 18,990       | 4,139,534                     | 1,870,771                     | 45.19                         | 1,566,043                         | 36.31                              |
| Eastern Casualty, . . . . .                | 78,744                  | 34,808       | 206,859                       | 97,768                        | 47.26                         | 88,927                            | 40.91                              |
| Employers Indemnity, . . . . .             | 1,782                   | 27           | 142,215                       | 68,416                        | 48.11                         | 84,331                            | 50.42                              |
| Employers' Liability, . . . . .            | 63,411                  | 20,273       | 482,823                       | 271,614                       | 56.26                         | 189,019                           | 36.76                              |
| Equitable Accident, . . . . .              | 3,338                   | 8,589        | 17,583                        | 5,346                         | 30.40                         | 3,577                             | 46.34                              |
| European Accident, . . . . .               | 60,253                  | 26,860       | 641,821                       | 321,196                       | 50.04                         | 247,051                           | 38.68                              |
| Fidelity and Casualty, . . . . .           | 184,054                 | 92,569       | 3,044,396                     | 1,892,415                     | 62.16                         | 1,189,654                         | 39.77                              |
| Fidelity and Deposit, . . . . .            | —                       | 4,816        | 57,068 <sup>4</sup>           | 102,432 <sup>4</sup>          | 179.49 <sup>4</sup>           | — <sup>4</sup>                    | — <sup>4</sup>                     |
| General Accident Fire and Life, . . . . .  | 93,591                  | 32,298       | 1,217,776                     | 603,367                       | 49.55                         | 506,390                           | 40.72                              |
| Globe Indemnity, . . . . .                 | 30,741                  | 14,930       | 381,506                       | 233,715                       | 61.26                         | 141,311                           | 33.43                              |
| Great Eastern Casualty, . . . . .          | 25,888                  | 16,179       | 723,908                       | 318,725                       | 44.03                         | 265,455                           | 39.96                              |
| Hartford Accident and Indemnity, . . . . . | 25,525                  | 10,342       | 278,037                       | 127,620                       | 45.90                         | 97,277                            | 37.39                              |
| London Guarantee and Accident, . . . . .   | 3,966                   | 1,165        | 281,290                       | 159,204                       | 56.60                         | 119,215                           | 41.01                              |
| London and Lancashire Indemnity, . . . . . | 1,617                   | 321          | 29,314                        | 5,822                         | 19.86                         | 8,596                             | 36.89                              |
| Loyal Protective, . . . . .                | 47,172                  | 38,411       | 710,141                       | 460,564                       | 64.86                         | 132,833                           | 18.29                              |
| Maryland Assurance, . . . . .              | 26,895                  | 13,044       | 1,476,762                     | 776,489                       | 52.58                         | 805,521                           | 38.06                              |
| Maryland Casualty, . . . . .               | —                       | 4,078        | 3,520 <sup>4</sup>            | 41,953 <sup>4</sup>           | — <sup>4</sup>                | — <sup>4</sup>                    | — <sup>4</sup>                     |
| Masonic Protective, . . . . .              | 17,042                  | 10,836       | 1,182,001                     | 753,457                       | 63.74                         | 235,438                           | 19.14                              |
| Massachusetts Accident, . . . . .          | 200,553                 | 86,759       | 462,853                       | 222,701                       | 48.11                         | 154,563                           | 32.38                              |



|  |             |             |              |              |        |              |       |
|--|-------------|-------------|--------------|--------------|--------|--------------|-------|
| Massachusetts Bonding and Insurance, . . .   | 96,474      | 47,081      | 2,040,029    | 992,108      | 48,63  | 883,131      | 42,98 |
| Metropolitan Casualty, . . .                 | 4,088       | 1,561       | 179,253      | 90,753       | 50,63  | 60,375       | 34,05 |
| Metropolitan Life, . . .                     | 17,515      | 8,709       | 324,658      | 271,415      | 83,60  | —            | —     |
| National Protective, . . .                   | 508         | 315         | 133,573      | 143,475      | 107,41 | 91,237       | 49,36 |
| New Amsterdam Casualty, . . .                | 10,138      | 2,956       | 315,381      | 186,225      | 59,05  | 130,394      | 41,55 |
| North American Accident, . . .               | 64,646      | 75,383      | 1,602,587    | 772,239      | 48,19  | 653,603      | 40,70 |
| Norwegian Globe, . . .                       | 22,147      | 2,201       | 570,629      | 247,851      | 43,43  | 274,922      | 43,30 |
| Ocean Accident and Guarantee, . . .          | 3,979       | 6,965       | 499,029      | 234,431      | 46,98  | 182,817      | 37,21 |
| Peerless Casualty, . . .                     | 39,020      | 21,003      | 202,655      | 95,792       | 47,27  | 67,142       | 32,65 |
| Preferred Accident, . . .                    | 93,727      | 31,011      | 1,246,199    | 549,131      | 44,06  | 397,500      | 32,21 |
| Red Men's Fraternal, . . .                   | 6,456       | 3,380       | 49,848       | 21,839       | 43,82  | 8,714        | 17,58 |
| Ridgely Protective, . . .                    | 7,460       | 4,427       | 756,673      | 529,903      | 70,03  | 156,581      | 20,19 |
| Royal Indemnity, . . .                       | 28,749      | 12,121      | 280,578      | 155,704      | 55,50  | 93,710       | 35,00 |
| Standard Accident, . . .                     | 68,978      | 45,334      | 1,975,838    | 1,025,738    | 51,91  | 708,056      | 38,88 |
| Travelers, . . .                             | 407,124     | 182,453     | 6,165,103    | 2,993,396    | 48,55  | 2,022,194    | 32,09 |
| Travelers Indemnity, . . .                   | 13,756      | 3,051       | 203,611      | 116,092      | 57,02  | 85,224       | 36,29 |
| United States Casualty, . . .                | 59,458      | 31,223      | 761,877      | 462,150      | 60,66  | 248,129      | 33,13 |
| United States Fidelity and Guaranty, . . .   | 27,340      | 9,112       | 408,936      | 261,813      | 64,02  | 171,001      | 39,10 |
| Zurich General Accident and Liability, . . . | 43          | —           | 753          | —            | —      | 261          | 30,53 |
| Totals, . . .                                | \$2,301,356 | \$1,168,068 | \$38,076,024 | \$19,985,637 | 52,49  | \$13,930,811 | 35,38 |
| LIABILITY AND WORKMEN'S COMPENSATION.        |             |             |              |              |        |              |       |
| Ætna Casualty and Surety, . . .              | \$59,652    | \$42,537    | \$1,694,075  | \$1,144,944  | 67,59  | \$364,752    | 20,13 |
| Ætna Life, . . .                             | 1,222,140   | 479,052     | 16,101,796   | 10,470,877   | 65,03  | 3,183,635    | 19,51 |
| American Indemnity, . . .                    | 4,181       | 408         | 348,845      | 204,301      | 58,56  | 88,990       | 24,21 |
| American Mutual Liability, . . .             | 1,929,820   | 540,146     | 5,567,129    | 3,467,934    | 62,29  | 185,029      | 3,03  |
| Automobile Mutual Liability, . . .           | 87,659      | 8,349       | 77,463       | 38,638       | 49,88  | —            | —     |
| Commercial Casualty, . . .                   | 111         | —           | 1,665,286    | 1,090,461    | 65,48  | 425,978      | 25,56 |
| Continental Casualty, . . .                  | —           | —           | 1,191,708    | 713,445      | 59,87  | 341,845      | 24,19 |
| Contractors Mutual Liability, . . .          | 486,524     | 113,298     | 602,554      | 385,835      | 64,03  | 41,187       | 6,44  |
| Employers Indemnity, . . .                   | 31,861      | 5,518       | 322,900      | 233,684      | 72,37  | 66,137       | 16,36 |
| Employers' Liability, . . .                  | 4,318,612   | 1,430,034   | 17,096,329   | 10,871,891   | 63,59  | 3,685,893    | 20,70 |

<sup>1</sup> Unpaid return and reinsurance premiums and unauthorized reinsurance not taken into consideration when company is writing more than one class of business.

<sup>2</sup> Includes expense of investigation and adjustment of losses.

<sup>3</sup> Includes commissions and a proportionate percentage of the disbursement item "Salaries, traveling and all other expenses of agents not paid by commissions."

<sup>4</sup> Company has ceased to write this class of business.

TABLE R. — MISCELLANEOUS COMPANIES — *Continued.*

| NAME OF COMPANY.                               | MASSACHUSETTS BUSINESS. |              | Premiums Earned. <sup>1</sup> | LOSSES INCURRED. <sup>2</sup> |                               | ACQUISITION EXPENSE. <sup>3</sup> |                                    |
|--|-------------------------|--------------|-------------------------------|-------------------------------|-------------------------------|-----------------------------------|------------------------------------|
|  | Premiums Received.      | Losses Paid. |                               | Amount.                       | Per Cent. of Earned Premiums. | Amount.                           | Per Cent. of Net Premiums Written. |
|  |                         |              |                               |                               |                               |                                   |                                    |
| <b>LIABILITY AND WORKMEN'S COMPENSATION</b>    |                         |              |                               |                               |                               |                                   |                                    |
| <i>— Concluded.</i>                            |                         |              |                               |                               |                               |                                   |                                    |
| European Accident, . . . . .                   | \$5,705                 | \$79         | \$216,697                     | —                             | —                             | \$54,902                          | 25.44                              |
| Fidelity and Casualty, . . . . .               | 133,088                 | 65,318       | 6,460,251                     | \$4,124,056                   | 63.84                         | 1,400,405                         | 21.65                              |
| Fidelity and Deposit, . . . . .                | —                       | 31,446       | 186,438 <sup>4</sup>          | 314,603 <sup>4</sup>          | 168.74 <sup>4</sup>           | —                                 | — <sup>4</sup>                     |
| General Accident Fire and Life, . . . . .      | 47,704                  | 39,094       | 2,717,464                     | 1,970,913                     | 72.53                         | 632,221                           | 22.79                              |
| Globe Indemnity, . . . . .                     | 180,433                 | 65,196       | 3,404,330                     | 2,101,506                     | 61.73                         | 730,771                           | 20.04                              |
| Great Eastern Casualty, . . . . .              | 32,622                  | 7,636        | 243,956                       | 164,285                       | 67.34                         | 70,285                            | 25.14                              |
| Hartford Accident and Indemnity, . . . . .     | 63,350                  | 75,178       | 3,681,441                     | 2,571,252                     | 69.84                         | 830,923                           | 21.95                              |
| Liberty Mutual, . . . . .                      | 2,629,192               | 756,560      | 3,392,294                     | 2,158,187                     | 63.62                         | 56,906                            | 1.56                               |
| London Guarantee and Accident, . . . . .       | 341,545                 | 147,327      | 9,021,419                     | 5,914,369                     | 65.56                         | 2,121,695                         | 22.32                              |
| London and Lancashire Indemnity, . . . . .     | 20,259                  | 9,039        | 344,808                       | 187,297                       | 54.32                         | 88,117                            | 23.36                              |
| Maryland Casualty, . . . . .                   | 360,135                 | 188,271      | 11,976,621                    | 7,853,023                     | 65.57                         | 2,398,726                         | 18.79                              |
| Massachusetts Bonding and Insurance, . . . . . | 201,409                 | 116,187      | 1,086,162                     | 775,099                       | 71.36                         | 394,309                           | 30.89                              |
| New Amsterdam Casualty, . . . . .              | 63,200                  | 26,065       | 1,970,516                     | 1,422,771                     | 72.20                         | 473,729                           | 22.20                              |
| New Jersey Fidelity and Plate Glass, . . . . . | —                       | —            | 390,443                       | 260,383                       | 66.69                         | 97,828                            | 21.75                              |
| Norwegian Globe, . . . . .                     | 4,475                   | 748          | 856,354                       | 508,522                       | 59.38                         | 297,120                           | 33.81                              |
| Ocean Accident and Guarantee, . . . . .        | 224,748                 | 88,504       | 8,981,169                     | 5,923,660                     | 65.96                         | 1,641,870                         | 17.78                              |
| Preferred Accident, . . . . .                  | 80,359                  | 36,509       | 1,112,043                     | 640,652                       | 57.61                         | 278,517                           | 21.93                              |
| Royal Indemnity, . . . . .                     | 441,865                 | 199,857      | 4,133,163                     | 2,790,880                     | 67.52                         | 891,317                           | 20.16                              |
| Rubber Mutual Liability, . . . . .             | 65,635                  | 950          | 30,083                        | 18,787                        | 62.45                         | —                                 | —                                  |
| Security Mutual Casualty, . . . . .            | 272,972                 | 36,676       | 1,820,179                     | 1,015,707                     | 55.80                         | —                                 | —                                  |
| Standard Accident, . . . . .                   | 228,364                 | 97,525       | 4,208,029                     | 2,799,988                     | 66.54                         | 988,209                           | 21.76                              |
| Travelers, . . . . .                           | 3,450,182               | 1,190,333    | 28,625,019                    | 18,911,556                    | 66.07                         | 5,002,070                         | 17.14                              |
| Travelers Indemnity, . . . . .                 | —                       | 391          | 748,960                       | 464,560                       | 62.03                         | 132,633                           | 16.37                              |
| United States Casualty, . . . . .              | 401,500                 | 165,137      | 2,653,467                     | 1,822,019                     | 68.67                         | 577,363                           | 20.61                              |
| United States Fidelity and Guaranty, . . . . . | 607,053                 | 148,172      | 9,245,884                     | 5,714,879                     | 61.81                         | 2,318,471                         | 25.49                              |

| United States Mutual Liability,<br>Zurich General Accident and Liability, | 941,235<br>239,307 | 124,798<br>84,322 | 854,150<br>3,204,285 | 520,286<br>1,995,032 | 60.91<br>62.26 | —<br>685,848 | —<br>20.83 |
|---|--------------------|-------------------|----------------------|----------------------|----------------|--------------|------------|
| Totals,   | \$19,182,613       | \$6,320,800       | \$156,233,710        | \$101,566,282        | 65.01          | \$30,607,681 | 18.81      |
| FIDELITY AND SURETY.  |                    |                   |                      |                      |                |              |            |
| Æthna Casualty and Surety,  | \$117,627          | \$2,933           | \$1,763,006          | \$624,042            | 35.40          | \$497,663    | 27.03      |
| American Indemnity,   | 4,382              | —                 | 124,998              | —                    | —              | 37,047       | 30.41      |
| American Surety,  | 211,212            | 50,630            | 4,395,432            | 1,067,428            | 24.28          | 1,604,993    | 35.07      |
| Employers' Liability,   | 23,852             | 7,612             | 98,557               | 42,344               | 42.96          | 25,211       | 25.44      |
| European Accident,  | 16,594             | 1,000             | 253,258              | 183,783              | 72.57          | 99,132       | 37.21      |
| Fidelity and Casualty,  | 32,735             | 8,946             | 1,098,556            | 397,532              | 36.19          | 329,328      | 27.90      |
| Fidelity and Deposit,   | 181,655            | 31,385            | 3,705,711            | 1,020,195            | 27.53          | 1,321,871    | 34.95      |
| Globe Indemnity,  | 25,383             | 9,416             | 868,597              | 406,747              | 57.19          | 222,694      | 26.56      |
| Guarantee Co. of North America,   | 13,330             | 173               | 255,194              | 70,347               | 27.57          | 68,227       | 30.20      |
| Hartford Accident and Indemnity,  | 15,645             | 249               | 640,114              | 231,183              | 36.12          | 157,850      | 25.14      |
| International Fidelity,   | 1,958              | 1,500             | 294,217              | 99,063               | 33.67          | 17,634       | 8.03       |
| London and Lancashire Indemnity,  | 1,867              | —                 | 364,435              | 261,081              | 71.64          | 101,700      | 24.85      |
| Maryland Casualty,  | 34,297             | 6,117             | 1,194,361            | 126,174              | 10.56          | 341,994      | 28.70      |
| Massachusetts Bonding and Insurance,                                      | 183,325            | 6,666             | 884,752              | 335,671              | 37.94          | 261,922      | 30.80      |
| National Surety,  | 176,571            | 62,358            | 4,986,901            | 1,814,709            | 36.39          | 1,427,262    | 27.41      |
| New Amsterdam Casualty,   | 14,612             | 70                | 740,640              | 575,718              | 77.73          | 205,830      | 28.93      |
| Norwegian Globe,  | 27,734             | —                 | 698,317              | 287,719              | 41.20          | 291,241      | 39.08      |
| Ocean Accident and Guarantee,   | —                  | —                 | 81,035               | 23,656               | 29.19          | 22,411       | 26.72      |
| Preferred Accident,   | —                  | —                 | 129,569              | 18,161               | 14.02          | 44,622       | 30.79      |
| Royal Indemnity,  | 24,752             | 3,486             | 550,662              | 315,830              | 57.35          | 186,765      | 30.53      |
| United States Fidelity and Guaranty,                                      | 178,251            | 10,683            | 5,318,297            | 2,425,749            | 45.61          | 1,526,171    | 29.07      |
| United States Guarantee,  | 15,889             | 19                | 418,722              | 72,556               | 17.33          | 60,335       | 15.89      |
| Totals,   | \$1,301,671        | \$203,243         | \$28,865,331         | \$10,489,688         | 36.34          | \$8,851,903  | 30.14      |

<sup>1</sup> Unpaid return and reinsurance premiums and unauthorized reinsurance not taken into consideration when company is writing more than one class of business.

<sup>2</sup> Includes expense of investigation and adjustment of losses.

<sup>3</sup> Includes commissions and a proportionate percentage of the disbursement item "Salaries, travelling and all other expenses of agents not paid by commissions."

<sup>4</sup> Company has ceased to write this class of business.

TABLE R. — MISCELLANEOUS COMPANIES — *Continued.*

| NAME OF COMPANY.                               | MASSACHUSETTS BUSINESS. |              | Premiums Earned. <sup>1</sup> | LOSSES INCURRED. <sup>2</sup> |                               | ACQUISITION EXPENSE. <sup>3</sup> |                                    |
|--|-------------------------|--------------|-------------------------------|-------------------------------|-------------------------------|-----------------------------------|------------------------------------|
|  | Premiums Received.      | Losses Paid. |                               | Amount.                       | Per Cent. of Earned Premiums. | Amount.                           | Per Cent. of Net Premiums Written. |
|  |                         |              |                               |                               |                               |                                   |                                    |
| PLATE GLASS.                                   |                         |              |                               |                               |                               |                                   |                                    |
| Ætna Casualty and Surety, . . . . .            | \$21,279                | \$7,689      | \$285,839                     | \$168,418                     | 58.92                         | \$111,623                         | 34.35                              |
| American Indemnity, . . . . .                  | —                       | —            | 20,053                        | 13,077                        | 65.21                         | 6,771                             | 31.32                              |
| Commercial Casualty, . . . . .                 | 365                     | 27           | 72,533                        | 53,614                        | 73.92                         | 31,138                            | 37.60                              |
| Employers' Liability, . . . . .                | 5,555                   | 1,344        | 123,609                       | 84,487                        | 68.35                         | 49,501                            | 35.57                              |
| Fidelity and Casualty, . . . . .               | 22,639                  | 11,918       | 519,517                       | 273,690                       | 52.68                         | 210,188                           | 36.63                              |
| Fidelity and Deposit, . . . . .                | —                       | 615          | 34,321 <sup>4</sup>           | 83,185 <sup>4</sup>           | 242.37 <sup>4</sup>           | — <sup>4</sup>                    | — <sup>4</sup>                     |
| Globe Indemnity, . . . . .                     | 10,246                  | 3,888        | 209,002                       | 116,958                       | 55.96                         | 84,351                            | 35.86                              |
| Great Eastern Casualty, . . . . .              | 11,211                  | 7,415        | 142,398                       | 97,035                        | 68.14                         | 56,743                            | 36.02                              |
| Hartford Accident and Indemnity, . . . . .     | 3,142                   | 2,224        | 157,223                       | 88,311                        | 56.17                         | 58,429                            | 35.29                              |
| Lloyds Plate Glass, . . . . .                  | 68,411                  | 22,729       | 715,545                       | 343,024                       | 47.94                         | 260,412                           | 32.98                              |
| London and Lancashire Indemnity, . . . . .     | 1,724                   | 796          | 37,517                        | 35,602                        | 94.90                         | 15,151                            | 32.80                              |
| Maryland Casualty, . . . . .                   | 13,649                  | 7,968        | 374,137                       | 223,681                       | 59.79                         | 153,828                           | 36.62                              |
| Massachusetts Bonding and Insurance, . . . . . | 17,419                  | 8,060        | 234,767                       | 142,067                       | 60.51                         | 107,736                           | 40.24                              |
| Metropolitan Casualty, . . . . .               | 81,812                  | 35,941       | 692,985                       | 346,195                       | 49.96                         | 271,857                           | 35.25                              |
| New Amsterdam Casualty, . . . . .              | 820                     | 310          | 174,612                       | 98,382                        | 56.34                         | 76,538                            | 35.90                              |
| New Jersey Fidelity and Plate Glass, . . . . . | 25,579                  | 12,982       | 499,588                       | 304,042                       | 60.86                         | 214,549                           | 38.70                              |
| New York Plate Glass, . . . . .                | 47,367                  | 17,928       | 1,003,847                     | 563,796                       | 56.16                         | 454,638                           | 39.03                              |
| Norwegian Globe, . . . . .                     | —                       | —            | 10,284                        | 3,716                         | 36.13                         | 9,058                             | 43.50                              |
| Ocean Accident and Guarantee, . . . . .        | —                       | —            | 158,996                       | 93,098                        | 58.55                         | 67,705                            | 36.90                              |
| Royal Indemnity, . . . . .                     | 12,248                  | 4,107        | 167,587                       | 106,664                       | 63.65                         | 65,006                            | 34.27                              |
| Travelers Indemnity, . . . . .                 | 51,815                  | 24,046       | 245,513                       | 154,620                       | 62.98                         | 107,324                           | 37.81                              |
| United States Casualty, . . . . .              | 10,885                  | 5,102        | 95,779                        | 66,203                        | 69.12                         | 36,026                            | 33.77                              |
| United States Fidelity and Guaranty, . . . . . | 13,899                  | 6,844        | 248,995                       | 145,607                       | 58.48                         | 110,169                           | 38.14                              |
| Totals, . . . . .                              | \$420,065               | \$181,933    | \$6,224,647                   | \$3,605,472                   | 57.92                         | \$2,558,741                       | 36.55                              |

## STEAM BOILER.

|  |           |          |             |           |        |             |       |
|--|-----------|----------|-------------|-----------|--------|-------------|-------|
| Employers' Liability, . . . . .                | \$25,457  | \$924    | \$75,643    | \$4,339   | 5.74   | \$22,151    | 30.03 |
| European Accident, . . . . .                   | 10,313    | —        | 24,832      | 10,889    | 43.85  | 16,629      | 34.18 |
| Fidelity and Casualty, . . . . .               | 13,509    | 440      | 556,252     | 121,813   | 21.90  | 190,203     | 29.53 |
| Globe Indemnity, . . . . .                     | —         | —        | 64,525      | 14,608    | 22.64  | 2,083       | 5.69  |
| Hartford Steam Boiler, . . . . .               | 177,204   | 4,990    | 1,923,065   | 233,601   | 12.15  | 710,604     | 30.03 |
| London Guarantee and Accident, . . . . .       | —         | —        | 32,998      | 1,974     | 5.98   | 9,790       | 31.73 |
| Maryland Casualty, . . . . .                   | 25,767    | 938      | 373,698     | 32,305    | 8.64   | 130,861     | 31.70 |
| Mutual Boiler, . . . . .                       | 65,200    | 6,874    | 92,345      | 7,134     | 7.73   | 2,980       | 3.02  |
| Norwegian Globe, . . . . .                     | 10,358    | —        | 14,152      | 2,131     | 15.06  | 19,768      | 38.59 |
| Ocean Accident and Guarantee, . . . . .        | 3,747     | —        | 140,134     | —         | —      | 53,790      | 33.32 |
| Royal Indemnity, . . . . .                     | 15,365    | 105      | 97,522      | 5,168     | 5.30   | 25,788      | 24.21 |
| Travelers Indemnity, . . . . .                 | 34,845    | 2,725    | 353,044     | 48,582    | 13.76  | 91,450      | 24.22 |
| Totals, . . . . .                              | \$391,765 | \$16,996 | \$3,748,210 | \$482,544 | 12.87  | \$1,276,097 | 28.94 |
| BURGLARY.                                      |           |          |             |           |        |             |       |
| Ætna Casualty and Surety, . . . . .            | \$37,848  | \$5,604  | \$508,888   | \$225,601 | 44.33  | \$171,502   | 30.91 |
| American Indemnity, . . . . .                  | —         | —        | 5,757       | 6,382     | 110.85 | 1,933       | 36.04 |
| American Surety, . . . . .                     | 1,444     | —        | 20,653      | 2,087     | 10.10  | 25,434      | 37.87 |
| Employers' Liability, . . . . .                | 53,956    | 5,524    | 319,577     | 146,409   | 45.81  | 120,479     | 33.80 |
| European Accident, . . . . .                   | 27,784    | 2,599    | 516,925     | 282,408   | 54.63  | 263,353     | 40.45 |
| Fidelity and Casualty, . . . . .               | 19,722    | 1,964    | 735,509     | 345,079   | 46.92  | 275,865     | 33.08 |
| Fidelity and Deposit, . . . . .                | 8,409     | 3,477    | 280,201     | 106,027   | 37.84  | 97,409      | 35.18 |
| General Accident Fire and Life, . . . . .      | —         | —        | 61,302      | 37,586    | 61.31  | 20,759      | 32.52 |
| Globe Indemnity, . . . . .                     | 36,464    | 6,140    | 263,266     | 91,112    | 34.61  | 85,013      | 28.14 |
| Great Eastern Casualty, . . . . .              | —         | —        | 108,688     | 51,320    | 47.22  | 32,087      | 29.34 |
| Hartford Accident and Indemnity, . . . . .     | 4,075     | 1,867    | 232,867     | 92,010    | 39.51  | 73,629      | 31.53 |
| London Guarantee and Accident, . . . . .       | —         | —        | 174,872     | 86,919    | 49.70  | 64,737      | 34.81 |
| London and Lancashire Indemnity, . . . . .     | 1,621     | 14       | 16,368      | 14,727    | 89.97  | 3,945       | 23.05 |
| Maryland Casualty, . . . . .                   | 8,583     | 1,829    | 451,484     | 179,788   | 39.82  | 165,060     | 31.27 |
| Massachusetts Bonding and Insurance, . . . . . | 24,836    | 6,363    | 271,611     | 126,132   | 46.44  | 106,993     | 34.20 |

<sup>1</sup> Unpaid return and reinsurance premiums and unauthorized reinsurance not taken into consideration when company is writing more than one class of business.

<sup>2</sup> Includes expense of investigation and adjustment of losses.

<sup>3</sup> Includes commissions and a proportionate percentage of the disbursement item "Salaries, traveling and all other expenses of agents not paid by commissions."

<sup>4</sup> Company has ceased to write this class of business.



TABLE R. — MISCELLANEOUS COMPANIES — *Continued.*

| NAME OF COMPANY.                               | MASSACHUSETTS BUSINESS. |              | Premiums Earned. <sup>1</sup> | LOSSES INCURRED. <sup>2</sup> |                               | ACQUISITION EXPENSE. <sup>3</sup> |                                    |
|--|-------------------------|--------------|-------------------------------|-------------------------------|-------------------------------|-----------------------------------|------------------------------------|
|  | Premiums Received.      | Losses Paid. |                               | Amount.                       | Per Cent. of Earned Premiums. | Amount.                           | Per Cent. of Net Premiums Written. |
| BURGLARY — <i>Concluded.</i>                   |                         |              |                               |                               |                               |                                   |                                    |
| Metropolitan Casualty, . . . . .               | —                       | —            | \$51,943                      | \$19,274                      | 37.11                         | \$19,160                          | 30.06                              |
| National Surety, . . . . .                     | \$40,756                | \$10,081     | 573,414                       | 240,941                       | 42.02                         | 208,235                           | 32.23                              |
| New Amsterdam Casualty, . . . . .              | 7,800                   | 1,532        | 168,853                       | 77,937                        | 46.16                         | 59,061                            | 32.30                              |
| New Jersey Fidelity and Plate Glass, . . . . . | 7,412                   | 2,348        | 124,104                       | 62,668                        | 50.50                         | 51,466                            | 35.87                              |
| Norwegian Globe, . . . . .                     | 19,893                  | 2,981        | 304,841                       | 129,539                       | 42.49                         | 182,860                           | 42.96                              |
| Ocean Accident and Guarantee, . . . . .        | —                       | —            | 283,076                       | 132,205                       | 46.70                         | 110,697                           | 30.42                              |
| Preferred Accident, . . . . .                  | 7,724                   | 324          | 168,858                       | 69,884                        | 41.39                         | 47,231                            | 24.82                              |
| Royal Indemnity, . . . . .                     | 28,515                  | 6,522        | 309,577                       | 113,157                       | 36.55                         | 105,781                           | 29.92                              |
| Travelers Indemnity, . . . . .                 | 46,051                  | 4,287        | 402,595                       | 127,679                       | 31.71                         | 195,960                           | 35.90                              |
| United States Casualty, . . . . .              | 6,882                   | 2,797        | 109,907                       | 46,253                        | 42.08                         | 35,119                            | 30.57                              |
| United States Fidelity and Guaranty, . . . . . | 23,397                  | 4,218        | 557,696                       | 246,923                       | 44.28                         | 201,413                           | 33.22                              |
| Totals, . . . . .                              | \$413,172               | \$70,471     | \$7,022,832                   | \$3,060,047                   | 43.57                         | \$2,725,181                       | 33.50                              |
| CREDIT.  |                         |              |                               |                               |                               |                                   |                                    |
| American Credit-Indemnity, . . . . .           | \$50,786                | \$4,889      | \$827,568                     | \$352,519                     | 42.60                         | \$239,461                         | 27.51                              |
| London Guarantee and Accident, . . . . .       | 69,520                  | 5,288        | 482,253                       | 66,526                        | 13.79                         | 137,922                           | 28.40                              |
| Ocean Accident and Guarantee, . . . . .        | 69,452                  | 577          | 470,622                       | 45,347                        | 9.64                          | 112,514                           | 22.47                              |
| Totals, . . . . .                              | \$189,758               | \$10,754     | \$1,780,443                   | \$464,392                     | 26.08                         | \$489,897                         | 26.39                              |
| SPRINKLER.                                     |                         |              |                               |                               |                               |                                   |                                    |
| Ætna Casualty and Surety, . . . . .            | \$28,734                | \$15,665     | \$161,291                     | \$157,732                     | 97.79                         | \$63,682                          | 27.89                              |
| Maryland Casualty, . . . . .                   | 11,296                  | 12,440       | 181,765                       | 140,401                       | 77.24                         | 58,146                            | 26.35                              |
| Totals, . . . . .                              | \$40,030                | \$28,105     | \$343,056                     | \$298,133                     | 86.91                         | \$121,828                         | 27.13                              |

FLY WHEEL.

|  |           |          |                     |                     |                    |                |                |
|--|-----------|----------|---------------------|---------------------|--------------------|----------------|----------------|
| Ætna Casualty and Surety, . . . . .        | \$9,669   | —        | \$8,792             | —                   | —                  | \$2,795        | 19.36          |
| Employers' Liability, . . . . .            | 19,769    | \$1,626  | 15,019              | \$5,757             | 38.33              | 7,875          | 28.75          |
| European Accident, . . . . .               | 12,600    | —        | 8,263               | 600                 | 7.26               | 9,169          | 38.24          |
| Fidelity and Casualty, . . . . .           | 9,445     | —        | 104,738             | 66,865              | 63.84              | 35,585         | 28.37          |
| Globe Indemnity, . . . . .                 | —         | —        | 5,355               | 663                 | 12.38              | 516            | 17.06          |
| Hartford Steam Boiler, . . . . .           | 22,387    | 345      | 133,356             | 12,143              | 9.11               | 52,315         | 33.48          |
| Maryland Casualty, . . . . .               | 7,631     | —        | 40,840              | 22,487              | 55.06              | 12,642         | 30.66          |
| Norwegian Globe, . . . . .                 | 15,630    | —        | 6,271               | —                   | —                  | 7,941          | 34.55          |
| Ocean Accident and Guarantee, . . . . .    | 3,362     | —        | 17,338              | 1,673               | 9.65               | 9,753          | 33.06          |
| Royal Indemnity, . . . . .                 | 34,479    | 2,416    | 42,526              | 9,691               | 22.79              | 17,353         | 30.37          |
| Travelers Indemnity, . . . . .             | 918       | —        | 14,179              | 896                 | 6.32               | 3,365          | 25.72          |
| Totals, . . . . .                          | \$135,890 | \$4,387  | \$396,677           | \$120,775           | 30.45              | \$159,309      | 30.97          |
| AUTO, ELEVATOR AND TEAMS PROPERTY DAMAGE.  |           |          |                     |                     |                    |                |                |
| Ætna Casualty and Surety, . . . . .        | \$115,704 | \$52,669 | \$1,723,084         | \$1,127,200         | 65.42              | \$498,299      | 27.69          |
| American Indemnity, . . . . .              | 1,241     | 384      | 128,635             | 87,695              | 68.17              | 35,824         | 25.44          |
| American Mutual Liability, . . . . .       | 40,496    | 6,029    | 81,512              | 35,969              | 44.13              | 3,200          | 3.03           |
| Automobile Mutual Liability, . . . . .     | 21,840    | 7,209    | 18,634              | 11,468              | 61.54              | —              | —              |
| Commercial Casualty, . . . . .             | 32        | —        | 316,036             | 154,507             | 48.89              | 89,716         | 27.55          |
| Continental Casualty, . . . . .            | —         | —        | 116,866             | 81,809              | 70.00              | 43,307         | 29.25          |
| Contractors Mutual Liability, . . . . .    | 10,929    | 3,010    | 10,167              | 13,635              | 134.11             | 819            | 6.44           |
| Employers Indemnity, . . . . .             | 3,771     | 798      | 46,726              | 27,350              | 58.53              | 10,094         | 16.31          |
| Employers' Liability, . . . . .            | 204,767   | 78,616   | 804,481             | 454,493             | 56.50              | 244,772        | 27.31          |
| Fidelity and Casualty, . . . . .           | 16,489    | 4,993    | 450,239             | 272,727             | 60.57              | 137,816        | 26.60          |
| General and Deposit, . . . . .             | —         | 7,081    | 48,498 <sup>4</sup> | 31,857 <sup>4</sup> | 65.69 <sup>4</sup> | — <sup>4</sup> | — <sup>4</sup> |
| General Accident Fire and Life, . . . . .  | 12,729    | 8,619    | 401,143             | 279,918             | 69.78              | 122,374        | 28.16          |
| Globe Indemnity, . . . . .                 | 39,507    | 13,226   | 444,423             | 282,482             | 63.56              | 128,638        | 25.09          |
| Great Eastern Casualty, . . . . .          | 9,948     | 3,358    | 68,059              | 48,850              | 71.78              | 19,314         | 25.28          |
| Hartford Accident and Indemnity, . . . . . | 7,550     | 4,361    | 388,567             | 223,960             | 57.64              | 118,493        | 28.29          |

<sup>1</sup> Unpaid return and reinsurance premiums and unauthorized reinsurance not taken into consideration when company is writing more than one class of business.

<sup>2</sup> Includes expense of investigation and adjustment of losses.

<sup>3</sup> Includes commissions and a proportionate percentage of the disbursement item "Salaries, traveling and all other expenses of agents not paid by commissions."

<sup>4</sup> Company has ceased to write this class of business.

TABLE R. — MISCELLANEOUS COMPANIES — *Concluded.*

| NAME OF COMPANY.  | MASSACHUSETTS BUSINESS. |              | Premiums Earned. <sup>1</sup> | LOSSES INCURRED. <sup>2</sup> |                               | ACQUISITION EXPENSE. <sup>3</sup> |                                    |
|---|-------------------------|--------------|-------------------------------|-------------------------------|-------------------------------|-----------------------------------|------------------------------------|
|   | Premiums Received.      | Losses Paid. |                               | Amount.                       | Per Cent. of Earned Premiums. | Amount.                           | Per Cent. of Net Premiums Written. |
|   |                         |              |                               |                               |                               |                                   |                                    |
| AUTO, ELEVATOR AND TEAMS PROPERTY DAMAGE<br>— <i>Concluded.</i> |                         |              |                               |                               |                               |                                   |                                    |
| Liberty Mutual, . . . . .                                       | \$7,906                 | \$2,056      | \$8,406                       | \$4,431                       | 52.71                         | \$188                             | 1.55                               |
| London Guarantee and Accident, . . . . .                        | 27,432                  | 7,311        | 395,044                       | 229,125                       | 58.00                         | 128,234                           | 28.77                              |
| London and Lancashire Indemnity, . . . . .                      | 4,441                   | 1,116        | 87,783                        | 30,970                        | 35.28                         | 22,675                            | 25.36                              |
| Maryland Casualty, . . . . .                                    | 36,834                  | 16,314       | 605,675                       | 333,434                       | 55.05                         | 169,280                           | 23.79                              |
| Massachusetts Bonding and Insurance, . . . . .                  | 37,087                  | 17,417       | 142,803                       | 83,555                        | 58.51                         | 54,089                            | 31.93                              |
| New Amsterdam Casualty, . . . . .                               | 7,663                   | 2,155        | 168,820                       | 102,749                       | 60.86                         | 53,980                            | 27.45                              |
| New Jersey Fidelity and Plate Glass, . . . . .                  | —                       | —            | 75,730                        | 38,441                        | 50.76                         | 18,258                            | 23.70                              |
| Ocean Accident and Guarantee, . . . . .                         | 21,343                  | 6,203        | 467,644                       | 293,089                       | 62.67                         | 131,334                           | 25.29                              |
| Preferred Accident, . . . . .                                   | 22,033                  | 10,264       | 380,936                       | 215,853                       | 56.66                         | 108,036                           | 24.94                              |
| Royal Indemnity, . . . . .                                      | 54,591                  | 22,829       | 465,618                       | 271,997                       | 58.42                         | 140,988                           | 25.51                              |
| Standard Accident, . . . . .                                    | 23,741                  | 12,165       | 386,978                       | 244,350                       | 63.14                         | 115,165                           | 25.08                              |
| Travelers Indemnity, . . . . .                                  | 218,210                 | 86,139       | 1,660,882                     | 994,965                       | 59.91                         | 472,386                           | 25.69                              |
| United States Casualty, . . . . .                               | 43,153                  | 16,863       | 184,865                       | 132,832                       | 71.85                         | 55,674                            | 26.13                              |
| United States Fidelity and Guaranty, . . . . .                  | 31,729                  | 13,866       | 527,646                       | 276,212                       | 52.35                         | 168,370                           | 30.45                              |
| Zurich General Accident, . . . . .                              | 25,744                  | 11,022       | 244,703                       | 170,521                       | 69.68                         | 72,485                            | 26.35                              |
| Totals, . . . . .   | \$1,046,910             | \$416,073    | \$10,850,603                  | \$6,556,444                   | 60.42                         | \$3,163,808                       | 26.32                              |
| WORKMEN'S COLLECTIVE.   |                         |              |                               |                               |                               |                                   |                                    |
| Ætna Life, . . . . .  | —                       | —            | \$27,262                      | \$11,726                      | 43.01                         | \$6,434                           | 22.34                              |
| Continental Casualty, . . . . .                                 | —                       | —            | 8,244                         | 3,744                         | 45.42                         | 2,050                             | 24.87                              |
| Employers' Liability, . . . . .                                 | \$4,978                 | \$83         | 23,777                        | 15,982                        | 67.21                         | 4,695                             | 21.15                              |

|  |          |   |          |   |   |           |           |       |           |       |
|--|----------|---|----------|---|---|-----------|-----------|-------|-----------|-------|
| Fidelity and Casualty, . . . . .               | .        | . | .        | . | . | 598       | 299       | 50.00 | 230       | 30.17 |
| Globe Indemnity, . . . . .                     | .        | . | .        | . | . | 2,786     | 1,399     | 50.22 | 615       | 22.06 |
| London Guarantee and Accident, . . . . .       | .        | . | .        | . | . | 18,893    | 13,439    | 71.13 | 4,679     | 25.59 |
| Maryland Casualty, . . . . .                   | .        | . | .        | . | . | 44,095    | 25,333    | 57.45 | 10,867    | 25.03 |
| New Amsterdam Casualty, . . . . .              | .        | . | .        | . | . | 41,240    | 22,909    | 55.55 | 15,104    | 36.58 |
| Ocean Accident and Guarantee, . . . . .        | .        | . | .        | . | . | 426       | —         | —     | —         | —     |
| Royal Indemnity, . . . . .                     | .        | . | .        | . | . | 397       | —         | —     | 59        | 11.28 |
| Standard Accident, . . . . .                   | .        | . | .        | . | . | 3,352     | 916       | 27.33 | 962       | 23.82 |
| Travelers, . . . . .                           | .        | . | .        | . | . | 21,636    | 10,430    | 48.21 | 3,330     | 15.94 |
| United States Casualty, . . . . .              | .        | . | .        | . | . | 6,392     | 1,982     | 31.01 | 1,459     | 15.07 |
| United States Fidelity and Guaranty, . . . . . | .        | . | .        | . | . | 50,422    | 17,630    | 34.96 | 7,976     | 16.09 |
| Totals, . . . . .                              | \$5,248  |   | \$83     |   |   | \$249,520 | \$125,789 | 50.41 | \$58,460  | 23.34 |
| LIVE STOCK.                                    |          |   |          |   |   |           |           |       |           |       |
| Hartford Accident and Indemnity, . . . . .     | .        | . | .        | . | . | \$381,708 | \$313,911 | 82.23 | \$105,519 | 22.78 |
| Hartford Live Stock, . . . . .                 | \$13,686 |   | \$16,131 |   |   | 187,363   | 119,712   | 63.89 | 46,961    | 23.36 |
| Western Live Stock, . . . . .                  | 1,479    |   | 825      |   |   | 195,736   | 132,097   | 67.49 | 41,114    | 27.14 |
| Totals, . . . . .                              | \$15,165 |   | \$16,956 |   |   | \$764,857 | \$565,720 | 73.96 | \$193,594 | 23.74 |

<sup>1</sup> Unpaid return and reinsurance premiums and unauthorized reinsurance not taken into consideration when company is writing more than one class of business.

<sup>2</sup> Includes expense of investigation and adjustment of losses.

<sup>3</sup> Includes commissions and a proportionate percentage of the disbursement item "Salaries, traveling and all other expenses of agents not paid by commissions."

TABLE S. — MASSACHUSETTS WORKMEN'S COMPENSATION EXPERIENCE BY OCT. 1, 1914, TO JAN. 1, 1919, DIVIDED SO AS TO SHOW THE EXPERIENCE FOR POLICIES ISSUED PRIOR TO JAN. 1, 1916, THE EXPERIENCE FOR POLICIES FOR POLICIES ISSUED IN 1917 AND TERMINATING IN 1918.

| NAME OF COMPANY.                     | Audited Pay Rolls, Oct. 1, 1914, to Jan. 1, 1917. | Audited Pay Rolls, Policies Issued in 1916. | Audited Pay Rolls, Policies Issued in 1917. | Audited Earned Premiums, Oct. 1, 1914, to Jan. 1, 1917. | Audited Earned Premiums, Policies Issued in 1916. |
|--------------------------------------|---|---|---|---|---|
| Ætna Life, . . . . .                 | \$52,654,520                                      | \$52,099,391                                | \$56,025,463                                | \$389,318   | \$464,643   |
| Employers Indemnity, . . . .         | 1,710,285   | 1,186,482                                   | 1,283,859                                   | 19,219  | 12,871  |
| Employers Liability, . . . .         | 231,447,124                                       | 179,283,997                                 | 223,558,694                                 | 1,519,637   | 1,567,956   |
| Fidelity and Casualty, . . . .       | 10,492,268  | 5,681,013                                   | 2,491,136                                   | 89,517  | 50,779  |
| Fidelity and Deposit, . . . .        | 7,366,134   | —   | —   | 57,271  | —   |
| Frankfort General, . . . . .         | 7,553,816   | 4,022,762                                   | 2,597,722                                   | 63,558  | 45,760  |
| General Accident, . . . . .          | 2,893,018   | —   | —   | 22,762  | —   |
| Globe Indemnity, . . . . .           | 11,612,234  | 8,098,396                                   | 2,088,715                                   | 79,776  | 62,075  |
| Hartford Accident and Indemnity, .   | 11,221,703  | 14,466,505                                  | 5,637,407                                   | 73,071  | 108,175   |
| London Guarantee and Accident, .     | 24,545,215  | 11,739,430                                  | 14,982,448                                  | 207,638   | 115,878   |
| London and Lancashire, . . . .       | 684,562   | 1,389,063                                   | 500   | 5,114   | 11,948  |
| Maryland Casualty, . . . . .         | 12,851,437  | 10,029,482                                  | 11,245,726                                  | 133,361   | 138,911   |
| Massachusetts Bonding, . . . .       | 27,417,200  | 20,313,483                                  | 3,813,361                                   | 230,046   | 198,295   |
| New Amsterdam Casualty, . . . .      | 2,201,495   | 1,506,138                                   | 1,301,521                                   | 18,835  | 14,570  |
| New England Equitable, . . . .       | 24,290,527  | 274,870                                     | —   | 154,837   | 1,719   |
| Ocean Accident, . . . . .            | 9,870,915   | 7,436,070                                   | 9,990,694                                   | 83,278  | 67,259  |
| Royal Indemnity, . . . . .           | 17,016,112  | 11,711,224                                  | 13,558,187                                  | 137,770   | 118,887   |
| Standard Accident, . . . . .         | 10,567,269  | 9,829,186                                   | 10,210,949                                  | 73,608  | 82,919  |
| Travelers, . . . . .                 | 137,520,061                                       | 110,757,087                                 | 126,233,357                                 | 1,190,545   | 1,138,875   |
| United States Casualty, . . . .      | 10,575,178  | 9,329,992                                   | 15,673,195                                  | 100,258   | 109,784   |
| United States Fidelity and Guaranty, | 11,231,831  | 8,423,325                                   | 8,555,238                                   | 113,149   | 98,974  |
| Zurich General Accident, . . . .     | 7,450,850   | 5,501,611                                   | 9,304,648                                   | 65,128  | 54,355  |
| All stock companies, . . . . .       | \$633,179,754                                     | \$473,079,507                               | \$518,552,820                               | \$4,827,696   | \$4,464,633                                       |
| American Mutual, . . . . .           | \$131,707,760                                     | \$117,676,780                               | \$138,490,016                               | \$710,248   | \$893,681   |
| Contractors' Mutual, . . . . .       | 12,151,125  | 10,687,000                                  | 13,815,783                                  | 244,355   | 240,835   |
| Liberty Mutual, . . . . .            | 186,037,826                                       | 152,787,707                                 | 188,826,972                                 | 1,684,695   | 1,539,526   |
| Security Mutual Casualty, . . . .    | 12,129,444  | 8,520,765                                   | 11,669,739                                  | 142,864   | 148,190   |
| United States Mutual Liability, .    | —   | 3,233,725                                   | 8,661,703                                   | —   | 70,245  |
| All mutual companies, . . . . .      | \$342,026,155                                     | \$292,305,977                               | \$361,464,213                               | \$2,782,162   | \$2,892,477                                       |
| All stock and mutual companies, .    | \$975,205,909                                     | \$765,985,484                               | \$880,017,033                               | \$7,609,858   | \$7,357,110                                       |



COMPANIES IN ALL CLASSIFICATIONS, AND WITH TERMINATED POLICIES,  
UNDER THE SCALE OF BENEFITS IN FORCE FROM OCT. 1, 1914, TO JAN. 1, 1917,  
ISSUED IN THE YEAR 1916 AND TERMINATING IN 1917, AND THE EXPERIENCE

| Audited<br>Earned<br>Premiums,<br>Policies<br>Issued in<br>1917. | Losses<br>Incurred,<br>Oct. 1,<br>1914,<br>to Jan. 1,<br>1917. | Losses<br>Incurred,<br>Policies<br>Issued in<br>1916. | Losses<br>Incurred,<br>Policies<br>Issued in<br>1917. | PER CENT. OF EARNED<br>PREMIUM.         |                                |                                | LOSS COST PER \$100 OF<br>PAY ROLL.     |                                |                                |
|--|--|---|---|---|--------------------------------|--------------------------------|---|--------------------------------|--------------------------------|
|  |  |   |   | Oct. 1,<br>1914,<br>to Jan.<br>1, 1917. | Policies<br>Issued<br>in 1916. | Policies<br>Issued<br>in 1917. | Oct. 1,<br>1914,<br>to Jan.<br>1, 1917. | Policies<br>Issued<br>in 1916. | Policies<br>Issued<br>in 1917. |
| \$617,688  | \$348,203  | \$321,185   | \$315,366   | 89                                      | 69                             | 51                             | \$0 66                                  | \$0 61                         | \$0 56                         |
| 15,482   | 9,606  | 3,529   | 3,399   | 50                                      | 28                             | 22                             | 56                                      | 30                             | 26                             |
| 2,475,571  | 1,043,371  | 885,041   | 1,073,597   | 69                                      | 56                             | 43                             | 45                                      | 49                             | 48                             |
| 22,351   | 80,249   | 28,855  | 7,210   | 90                                      | 57                             | 32                             | 76                                      | 51                             | 29                             |
| -  | 36,098   | -   | -   | 63                                      | -                              | -                              | 49                                      | -                              | -                              |
| 37,076   | 47,956   | 32,442  | 10,838  | 76                                      | 71                             | 29                             | 63                                      | 81                             | 42                             |
| -  | 21,818   | -   | -   | 96                                      | -                              | -                              | 75                                      | -                              | -                              |
| 11,699   | 66,638   | 36,901  | 3,110   | 84                                      | 57                             | 27                             | 57                                      | 46                             | 15                             |
| 48,639   | 55,219   | 96,837  | 24,507  | 76                                      | 90                             | 52                             | 49                                      | 67                             | 43                             |
| 157,523  | 133,366  | 90,126  | 91,994  | 64                                      | 78                             | 58                             | 54                                      | 77                             | 61                             |
| 10   | 12,547   | 3,276   | -   | 245                                     | 27                             | -                              | 1 83                                    | 24                             | -                              |
| 175,549  | 121,573  | 100,460   | 88,291  | 91                                      | 72                             | 50                             | 95                                      | 1 00                           | 79                             |
| 21,154   | 210,941  | 105,663   | 4,305   | 92                                      | 53                             | 20                             | 77                                      | 52                             | 11                             |
| 17,269   | 12,665   | 11,149  | 8,657   | 67                                      | 77                             | 50                             | 57                                      | 74                             | 67                             |
| -  | 144,197  | 485   | -   | 93                                      | 28                             | -                              | 59                                      | 18                             | -                              |
| 114,697  | 61,293   | 37,946  | 93,505  | 74                                      | 56                             | 82                             | 62                                      | 51                             | 94                             |
| 181,319  | 93,066   | 91,311  | 79,313  | 68                                      | 77                             | 44                             | 55                                      | 78                             | 59                             |
| 98,014   | 60,501   | 67,237  | 68,844  | 82                                      | 81                             | 70                             | 57                                      | 68                             | 67                             |
| 1,623,318  | 992,579  | 799,911   | 891,587   | 83                                      | 70                             | 55                             | 72                                      | 72                             | 71                             |
| 227,023  | 97,626   | 94,477  | 114,644   | 97                                      | 86                             | 50                             | 92                                      | 1 01                           | 73                             |
| 118,160  | 156,680  | 60,692  | 66,168  | 139                                     | 61                             | 56                             | 1 39                                    | 72                             | 77                             |
| 103,884  | 42,540   | 29,170  | 76,536  | 65                                      | 53                             | 74                             | 57                                      | 53                             | 82                             |
| \$6,066,426  | \$3,848,732  | \$2,896,693   | \$3,021,871   | 80                                      | 65                             | 50                             | \$0 61                                  | \$0 61                         | \$0 58                         |
| \$1,325,790  | \$498,656  | \$531,673   | \$595,573   | 70                                      | 60                             | 45                             | \$0 38                                  | \$0 45                         | \$0 43                         |
| 375,073  | 141,935  | 115,560   | 165,377   | 58                                      | 48                             | 44                             | 1 17                                    | 1 08                           | 1 20                           |
| 2,260,651  | 789,763  | 674,127   | 1,047,177   | 47                                      | 44                             | 46                             | 42                                      | 44                             | 55                             |
| 240,669  | 81,554   | 30,958  | 53,045  | 57                                      | 21                             | 22                             | 67                                      | 36                             | 45                             |
| 225,598  | -  | 29,737  | 136,276   | -                                       | 42                             | 60                             | -                                       | 92                             | 1 57                           |
| \$4,427,781  | \$1,511,908  | \$1,382,055   | \$1,997,748   | 54                                      | 48                             | 45                             | \$0 44                                  | \$0 47                         | \$0 55                         |
| \$10,494,207   | \$5,360,640  | \$4,278,748   | \$5,013,619   | 70                                      | 58                             | 48                             | \$0 55                                  | \$0 56                         | \$0 57                         |

TABLE T. — MASSACHUSETTS WORKMEN'S COMPENSATION EXPERIENCE IN TO JAN. 1, 1919, DIVIDED SO AS TO SHOW THE EXPERIENCE UNDER THE ISSUED PRIOR TO JAN. 1, 1916, THE EXPERIENCE FOR POLICIES ISSUED IN ISSUED IN THE YEAR 1917 AND TERMINATING IN 1918.

| CLASSIFICATION OF RISKS.   | Audited<br>Pay Rolls, <sup>1</sup><br>Oct. 1,<br>1914, to Jan.<br>1, 1917. | Audited<br>Pay Rolls,<br>Policies<br>Issued in<br>1916. |
|--|--|---|
| Additions, alterations and repairs of existing buildings and plants, . . .               | \$1,179,790  | \$1,417,033   |
| Aeroplane Manufacturing, . . . . .   | 110,533  | 238,889   |
| Arms (small) Manufacturing — not charging shells, . . . . .                              | 5,040,006  | 10,288,498  |
| Automobile Manufacturing, . . . . .  | 2,810,365  | 1,382,936   |
| Automobile Dealers — with or without garage, . . . . .                                   | 6,181,602  | 7,095,531   |
| Baby Carriage Manufacturing, . . . . .   | 1,597,571  | 1,085,994   |
| Bakeries, . . . . .  | 5,369,055  | 3,350,069   |
| Blacksmithing — shoeing, . . . . .   | 501,384  | 323,970   |
| Bleacheries, . . . . .   | 1,034,263  | 631,835   |
| Boat Building — iron or steel, shop and yard work, . . . . .                             | 3,666,061  | 2,589,992   |
| Boat Building — wood — not otherwise classified, . . . . .                               | 157,195  | 361,296   |
| Bobbin and Spool Manufacturing — wood, . . . . .   | 723,376  | 513,790   |
| Boilermaking, . . . . .  | 777,582  | 677,373   |
| Bookbinding, . . . . .   | 2,518,136  | 1,406,534   |
| Boot and Shoe Manufacturing, . . . . .   | 80,185,843   | 57,885,219  |
| Boot and Shoe Machinery Manufacturing, . . . . .   | 7,057,578  | 5,227,105   |
| Box Manufacturing — folding paper boxes, . . . . .                                       | 840,117  | 502,320   |
| Box Manufacturing — solid paper boxes, . . . . .   | 2,366,519  | 1,966,251   |
| Box Manufacturing — wood, manufacturing shoos and assembling, . . . . .                  | 2,381,450  | 2,036,478   |
| Brass Goods Manufacturing, . . . . .   | 1,670,959  | 1,057,985   |
| Brick Manufacturing — clay digging (no underground mining), . . . . .                    | 737,164  | 623,127   |
| Brush Manufacturing — assembling only, . . . . .   | 1,113,954  | 634,963   |
| Candy and Confectionery Manufacturing, . . . . .   | 4,489,454  | 3,682,823   |
| Cantonments — construction, <sup>3</sup> . . . . .                                       | —  | —   |
| Car Manufacturing — railroad, . . . . .  | 1,267,980  | 1,098,484   |
| Carpentry — not otherwise classified, . . . . .  | 5,185,206  | 4,095,514   |
| Carpentry — installation of interior trim, . . . . .                                     | 1,904,562  | 1,644,166   |
| Carpet and Rug Manufacturing, . . . . .  | 3,528,363  | 3,387,572   |
| Carriage and Wagon Manufacturing, . . . . .  | 1,936,339  | 576,421   |
| Cartridge Manufacturing — excluding loading of shells, . . . . .                         | 2,292,031  | 4,218,264   |
| Cellar Excavation — maximum depth, 12 feet, . . . . .                                    | 335,722  | 463,816   |
| Celluloid Manufacturing, . . . . .   | 638,123  | 772,512   |
| Celluloid Goods Manufacturing, . . . . .   | 1,850,699  | 1,741,196   |
| Chair Manufacturing, . . . . .   | 3,323,074  | 2,250,511   |
| Chauffeurs — commercial, . . . . .   | 5,785,613  | 4,991,276   |
| Chocolate and Cocoa Manufacturing, . . . . .   | 2,208,631  | 1,437,086   |
| Cigar or Cigarette Manufacturing — hand made, . . . . .                                  | 2,930,623  | 2,609,851   |
| Clerical Office Employees, . . . . .   | 111,046,253  | 80,006,856  |
| Cloth Printing, . . . . .  | 4,975,524  | 2,711,938   |
| Clothing Manufacturing, . . . . .  | 9,741,752  | 7,703,177   |
| Club Houses (not athletic, country or yacht clubs), . . . . .                            | 1,948,110  | 1,199,823   |
| Coal Merchants — receiving or shipping by land but not by water, . . . . .               | 1,412,002  | 500,974   |
| Coal Merchants — receiving or shipping by water or by land and water, . . . . .          | 1,616,289  | 1,101,542   |
| Coal Merchants — drivers, <sup>4</sup> . . . . .   | —  | 846,061   |
| Colleges and Schools — professors and teachers, . . . . .                                | 3,691,127  | 3,390,041   |
| Colleges and Schools — all other employees, . . . . .                                    | 1,054,947  | 1,145,657   |
| Concrete Work — buildings reinforced, concrete construction, . . . . .                   | 827,394  | 726,184   |
| Concrete Work — floors or pavements of artificial stone or concrete, . . . . .           | 1,255,433  | 934,369   |
| Contractors — building masonry residences, private stables, etc., <sup>5</sup> . . . . . | 1,033,454  | 94,225  |
| Contractors — building wooden residences, private stables, etc., <sup>5</sup> . . . . .  | 9,314,386  | 824,188   |

<sup>1</sup> For policies issued prior to Jan. 1, 1916.

<sup>3</sup> New classification established in 1917.

<sup>2</sup> Individual rate for each plant, dependent upon conditions.

PRINCIPAL CLASSIFICATIONS, AND WITH TERMINATED POLICIES, OCT. 1, 1914,  
SCALE OF BENEFITS IN FORCE FROM OCT. 1, 1914, TO JAN. 1, 1917, FOR POLICIES  
THE YEAR 1916 AND TERMINATING IN 1917, AND THE EXPERIENCE FOR POLICIES

| Audited<br>Pay Rolls,<br>Policies<br>Issued in<br>1917. | Audited<br>Earned<br>Pre-<br>miums, <sup>1</sup><br>Oct. 1,<br>1914, to<br>Jan. 1,<br>1917. | Audited<br>Earned<br>Pre-<br>miums,<br>Poli-<br>cies<br>Issued<br>in 1916. | Audited<br>Earned<br>Pre-<br>miums,<br>Policies<br>Issued<br>in 1917. | Losses<br>In-<br>curred, <sup>1</sup><br>Oct. 1,<br>1914, to<br>Jan. 1,<br>1917. | Losses<br>In-<br>curred,<br>Policies<br>Issued<br>in 1916. | Losses<br>In-<br>curred,<br>Policies<br>Issued<br>in 1917. | NET LOSS COST PER<br>\$100 OF PAY ROLL.              |                                     |                                     | Stock<br>Com-<br>pany<br>Rates<br>July,<br>1919. |
|---|---|--|---|--|--|--|--|-------------------------------------|-------------------------------------|--|
|   |   |  |   |  |  |  | Oct. 1,<br>1914,<br>to Jan.<br>1, 1917. <sup>1</sup> | Poli-<br>cies<br>Issued<br>in 1916. | Poli-<br>cies<br>Issued<br>in 1917. |  |
| \$2,307,446   | \$35,806  | \$37,950   | \$67,154  | \$20,544   | \$15,920   | \$25,840   | \$1 74   | \$1 12                              | \$1 12                              | \$3 03   |
| 1,336,233   | 1,034   | 2,015  | 13,309  | 2,023  | 1,444  | 7,097  | 1 83   | 60                                  | 53                                  | 1 02   |
| 10,256,618  | 27,511  | 61,035   | 78,702  | 11,298   | 36,165   | 41,168   | 22   | 35                                  | 40                                  | 83   |
| 1,076,298   | 18,119  | 10,176   | 10,348  | 10,939   | 10,900   | 5,744  | 39   | 79                                  | 52                                  | 1 02   |
| 7,741,522   | 69,662  | 63,305   | 81,147  | 37,750   | 30,673   | 37,322   | 61   | 43                                  | 48                                  | 1 11   |
| 957,195   | 8,829   | 9,484  | 10,607  | 7,381  | 4,680  | 3,194  | 46   | 43                                  | 33                                  | 1 11   |
| 3,256,880   | 33,646  | 30,418   | 33,603  | 19,681   | 32,098   | 39,957   | 37   | 96                                  | 1 22                                | 1 22   |
| 296,053   | 16,053  | 7,745  | 7,012   | 3,533  | 5,628  | 2,337  | 70   | 1 74                                | 79                                  | 2 52   |
| 548,882   | 8,722   | 7,810  | 8,817   | 4,187  | 7,503  | 5,191  | 40   | 1 19                                | 95                                  | 1 67   |
| 8,075,607   | 103,431   | 69,452   | 225,607   | 47,470   | 29,741   | 136,281  | 1 29   | 1 15                                | 1 69                                | - <sup>2</sup>                                   |
| 935,473   | 3,561   | 12,865   | 37,500  | 3,591  | 9,335  | 9,242  | 2 28   | 2 58                                | 99                                  | 3 82   |
| 623,704   | 7,617   | 9,059  | 13,914  | 6,028  | 7,717  | 2,974  | 83   | 1 50                                | 48                                  | 2 78   |
| 969,608   | 14,054  | 16,738   | 30,708  | 11,365   | 6,738  | 17,954   | 1 46   | 99                                  | 1 85                                | 3 20   |
| 1,209,551   | 14,517  | 8,123  | 4,768   | 9,599  | 3,930  | 4,541  | 38   | 28                                  | 37                                  | 69   |
| 59,716,551  | 246,090   | 184,674  | 252,676   | 152,926  | 120,950  | 144,883  | 19   | 21                                  | 24                                  | 43   |
| 5,381,262   | 57,787  | 39,841   | 44,922  | 16,977   | 19,768   | 21,290   | 24   | 38                                  | 40                                  | 83   |
| 775,378   | 7,595   | 5,108  | 8,561   | 7,659  | 6,759  | 3,738  | 91   | 1 35                                | 48                                  | 1 22   |
| 1,980,128   | 24,825  | 20,085   | 23,331  | 8,480  | 7,814  | 24,750   | 36   | 40                                  | 1 25                                | 1 02   |
| 2,554,657   | 39,038  | 57,955   | 88,788  | 37,502   | 24,025   | 48,617   | 1 57   | 1 18                                | 1 90                                | 3 33   |
| 1,146,026   | 16,142  | 11,709   | 15,891  | 10,848   | 5,161  | 6,869  | 65   | 49                                  | 60                                  | 1 54   |
| 502,264   | 10,800  | 8,783  | 9,354   | 4,410  | 3,590  | 1,730  | 60   | 58                                  | 34                                  | 2 09   |
| 1,009,606   | 4,269   | 3,142  | 6,120   | 992  | 7,599  | 4,554  | 09   | 1 20                                | 45                                  | 66   |
| 4,409,160   | 22,717  | 23,883   | 33,120  | 16,440   | 16,729   | 24,885   | 37   | 45                                  | 56                                  | 86   |
| 4,725,321   | -   | -  | 147,902   | -  | -  | 35,573   | -  | -                                   | 75                                  | 1 76   |
| 955,170   | 23,006  | 23,277   | 25,000  | 11,143   | 6,261  | 10,888   | 88   | 57                                  | 1 14                                | 2 32   |
| 3,379,102   | 142,415   | 145,902  | 184,961   | 163,913  | 122,760  | 106,993  | 3 16   | 3 00                                | 3 17                                | 6 36   |
| 1,390,826   | 28,388  | 17,557   | 15,687  | 6,150  | 5,375  | 10,860   | 32   | 33                                  | 78                                  | 1 22   |
| 2,765,866   | 17,178  | 17,163   | 17,622  | 15,720   | 15,451   | 22,330   | 45   | 46                                  | 81                                  | 76   |
| 416,607   | 13,283  | 7,414  | 7,726   | 14,779   | 8,228  | 5,514  | 76   | 1 43                                | 1 32                                | 2 09   |
| 4,832,693   | 17,419  | 41,858   | 63,388  | 11,499   | 14,301   | 10,232   | 50   | 34                                  | 21                                  | 1 54   |
| 849,101   | 11,379  | 16,156   | 32,818  | 5,034  | 1,530  | 5,339  | 1 49   | 33                                  | 63                                  | 4 21   |
| 1,075,073   | 31,670  | 58,625   | 71,442  | 11,520   | 8,304  | 17,912   | 1 81   | 1 07                                | 1 67                                | 6 36   |
| 2,272,110   | 19,552  | 20,386   | 37,683  | 7,172  | 5,343  | 7,790  | 39   | 31                                  | 34                                  | 1 28   |
| 1,392,888   | 28,572  | 30,732   | 22,877  | 20,457   | 22,195   | 6,937  | 62   | 99                                  | 50                                  | 1 61   |
| 6,328,445   | 86,497  | 66,650   | 101,799   | 49,855   | 37,818   | 49,985   | 86   | 76                                  | 79                                  | 1 67   |
| 1,453,270   | 10,167  | 7,752  | 7,431   | 3,612  | 9,712  | 2,756  | 16   | 68                                  | 19                                  | 54   |
| 1,874,407   | 6,411   | 9,110  | 9,476   | 17,436   | 2,845  | 711  | 59   | 11                                  | 04                                  | 34   |
| 85,491,983  | 129,385   | 74,730   | 84,387  | 12,612   | 11,969   | 27,306   | 01   | 01                                  | 03                                  | 11   |
| 5,135,976   | 37,506  | 22,443   | 51,729  | 34,377   | 21,057   | 23,376   | 69   | 78                                  | 46                                  | 1 02   |
| 9,397,621   | 29,045  | 17,989   | 24,761  | 8,710  | 8,717  | 20,475   | 09   | 11                                  | 22                                  | 27   |
| 1,267,117   | 6,440   | 5,839  | 7,652   | 3,525  | 1,194  | 2,446  | 18   | 10                                  | 19                                  | 66   |
| 570,426   | 23,737  | 11,996   | 18,074  | 22,251   | 10,636   | 3,137  | 1 58   | 2 12                                | 55                                  | 3 33   |
| 1,380,530   | 37,249  | 46,241   | 68,004  | 38,877   | 32,502   | 33,354   | 2 41   | 2 95                                | 2 42                                | 5 54   |
| 1,005,514   | -   | 22,602   | 30,771  | -  | 5,944  | 14,547   | -  | 70                                  | 1 45                                | 3 33   |
| 3,461,298   | 3,807   | 2,644  | 3,023   | 515  | 33   | 366  | 01   | 01                                  | 01                                  | 11   |
| 1,352,687   | 8,156   | 7,091  | 11,393  | 1,672  | 1,665  | 6,298  | 16   | 15                                  | 47                                  | 76   |
| 1,254,886   | 49,143  | 38,690   | 81,899  | 56,631   | 25,655   | 28,186   | 6 85   | 3 53                                | 2 25                                | 7 62   |
| 846,688   | 19,223  | 13,899   | 15,241  | 10,127   | 7,758  | 7,892  | 81   | 83                                  | 93                                  | 1 93   |
| -   | 24,789  | 2,453  | -   | 14,526   | 675  | -  | 1 40   | 72                                  | -                                   | -  |
| -   | 182,075   | 15,795   | -   | 105,012  | 13,892   | -  | 1 13   | 1 69                                | -                                   | -  |

<sup>1</sup> New classification established May 1, 1916.<sup>2</sup> Classification discontinued May 1, 1916.

TABLE T. — MASSACHUSETTS WORKMEN'S COMPENSATION

| CLASSIFICATION OF RISKS.  | Audited.<br>Pay Rolls, <sup>1</sup><br>Oct. 1,<br>1914, to Jan.<br>1, 1917. | Audited<br>Pay Rolls,<br>Policies<br>Issued in<br>1916. |
|---|---|---|
| Contractors — building private residences: <sup>2</sup>                         |   |   |
| Carpentry work, . . . . .   | —   | \$6,183,178   |
| Cellar excavating, . . . . .  | —   | 338,921   |
| Masonry or concrete work, . . . . .   | —   | 1,457,256   |
| Cord and Binder Twine Manufacturing, . . . . .                                  | \$1,242,096   | 1,465,386   |
| Cotton Spinning and Weaving, . . . . .  | 65,394,902  | 58,060,396  |
| Counter Heel and Sole Cutting, . . . . .  | 2,831,115   | 2,244,318   |
| Cutlery Manufacturing — not otherwise classified, . . . . .                     | 878,365   | 669,887   |
| Drivers and Drivers' Helpers, . . . . .   | 28,198,557  | 13,128,539  |
| Drop Forging Works, . . . . .   | 696,228   | 680,695   |
| Dyeing of Textiles — new goods, . . . . .                                       | 3,344,570   | 4,247,613   |
| Electric Apparatus Manufacturing, . . . . .                                     | 21,814,773  | 18,138,755  |
| Electrical Equipment — installation and repairs in building, . . . . .          | 2,895,267   | 2,373,119   |
| Electric Light and Power Companies — operation, maintenance, etc., . . . . .    | 4,011,341   | 2,849,930   |
| Emery or Other Abrasive Wheel Manufacturing, . . . . .                          | 1,427,713   | 2,571,751   |
| Envelope Manufacturing, <sup>2</sup> . . . . .                                  | —   | 103,783   |
| Eyelet Manufacturing, . . . . .   | 1,214,632   | 1,456,089   |
| Farm Laborers — no blasting, . . . . .  | 1,073,857   | 1,173,055   |
| Felting Manufacturing, . . . . .  | 599,646   | 638,969   |
| Fish Curing and Packing, . . . . .  | 1,385,935   | 956,225   |
| Foundries — iron, . . . . .   | 832,279   | 3,497,640   |
| Foundries — not otherwise classified, <sup>2</sup> . . . . .                    | 2,197,129   | 806,833   |
| Fuel and Material Dealers — coal, ice and wood, . . . . .                       | —   | 397,543   |
| Furnace Manufacturing — house heaters, . . . . .                                | 686,509   | 478,948   |
| Furniture Manufacturing, . . . . .  | 1,575,280   | 1,093,297   |
| Galvanized Iron Work (shop), . . . . .  | 1,246,399   | 935,492   |
| Gas, Steam and Hot Water Apparatus Fitting — including installation, . . . . .  | 2,026,380   | 1,632,172   |
| Gas Works — operation, . . . . .  | 2,909,548   | 1,850,946   |
| Glue Manufacturing, . . . . .   | 490,198   | 406,004   |
| Grading Land, . . . . .   | 231,167   | 400,426   |
| Hardware Manufacturing — not otherwise classified, . . . . .                    | 1,836,632   | 753,082   |
| Hat Manufacturing — not straw, . . . . .  | 1,072,040   | 753,483   |
| Hat Manufacturing — straw, . . . . .  | 2,395,907   | 1,198,608   |
| Hosiery Manufacturing — including yarn manufacturing, . . . . .                 | 2,206,316   | 1,185,977   |
| Hosiery Manufacturing — no yarn manufacturing, . . . . .                        | 149,958   | 688,089   |
| Hospitals — professional employees, . . . . .                                   | 1,097,505   | 1,226,673   |
| Hospitals — all other employees, . . . . .                                      | 1,706,233   | 1,359,517   |
| Hotels — excluding laundry, . . . . .   | 9,895,551   | 7,392,405   |
| Ice Harvesting and Storing, . . . . .   | 427,989   | 356,783   |
| Ice Dealers — no harvesting, . . . . .  | 2,021,966   | 1,375,043   |
| Incandescent Lamp Manufacturing, . . . . .                                      | 719,606   | 950,829   |
| Jewelry Manufacturing, . . . . .  | 6,268,211   | 5,093,125   |
| Jute Spinning and Weaving, . . . . .  | 2,365,321   | 1,815,310   |
| Knit Goods Manufacturing — including yarn manufacturing, . . . . .              | 3,732,170   | 3,046,150   |
| Knit Goods Manufacturing — no yarn manufacturing, . . . . .                     | 1,702,516   | 1,987,109   |
| Landscape Gardening, . . . . .  | 886,767   | 620,536   |
| Laundries, . . . . .  | 3,987,174   | 2,684,200   |
| Laundries — wet wash, . . . . .   | 511,620   | 293,377   |
| Lithographing, . . . . .  | 935,792   | 597,138   |
| Livery and Boarding Stables, . . . . .  | 811,487   | 646,113   |
| Lumber Yards — commercial, . . . . .  | 1,631,422   | 1,097,776   |
| Machine Shops — with foundry, . . . . .   | 2,941,230   | 1,930,758   |
| Machine Shops — without foundry, . . . . .                                      | 17,763,536  | 15,803,547  |
| Masonry — not otherwise classified, . . . . .                                   | 4,240,324   | 3,178,048   |
| Mercantile or Manufacturing Premises — care, custody and maintenance, . . . . . | 4,097,798   | 3,026,399   |
| Metal Goods Manufacturing — not otherwise classified, . . . . .                 | 115,806   | 676,650   |

<sup>1</sup> For policies issued prior to Jan. 1, 1916.



EXPERIENCE IN PRINCIPAL CLASSIFICATIONS — *Continued.*

| Audited<br>Pay Rolls,<br>Policies<br>Issued in<br>1917. | Audited<br>Earned<br>Pre-<br>miums, <sup>1</sup><br>Oct. 1,<br>1914, to<br>Jan. 1,<br>1917. | Audited<br>Earned<br>Pre-<br>miums,<br>Poli-<br>cies<br>Issued<br>in 1916. | Audited<br>Earned<br>Pre-<br>miums,<br>Policies<br>Issued<br>in 1917. | Losses<br>In-<br>curred, <sup>1</sup><br>Oct. 1,<br>1914, to<br>Jan. 1,<br>1917. | Losses<br>In-<br>curred,<br>Policies<br>Issued<br>in 1916. | Losses<br>In-<br>curred,<br>Policies<br>Issued<br>in 1917. | NET LOSS COST PER<br>\$100 OF PAY ROLL.              |                                     |                                     | Stock<br>Com-<br>pany<br>Rates<br>July,<br>1919. |
|---|---|--|---|--|--|--|--|-------------------------------------|-------------------------------------|--|
|   |   |  |   |  |  |  | Oct. 1,<br>1914,<br>to Jan.<br>1, 1917. <sup>1</sup> | Poli-<br>cies<br>Issued<br>in 1916. | Poli-<br>cies<br>Issued<br>in 1917. |  |
| \$5,241,204   | —   | \$97,574   | \$100,094   | —  | \$55,605   | \$60,258   | —  | \$0 90                              | \$1 15                              | \$2 09   |
| 332,603   | —   | 7,069  | 8,523   | —  | 4,506  | 4,747  | —  | 1 33                                | 1 43                                | 2 78   |
| 1,163,609   | —   | 31,048   | 30,000  | —  | 41,274   | 22,300   | —  | 2 83                                | 1 92                                | 2 78   |
| 1,937,332   | \$9,369   | 15,204   | 25,190  | \$3,624  | 8,562  | 5,933  | \$0 29   | 58                                  | 31                                  | 1 05   |
| 70,218,245  | 233,436   | 374,864  | 617,740   | 295,154  | 258,628  | 326,535  | 45   | 45                                  | 47                                  | 92   |
| 2,854,899   | 23,367  | 23,110   | 34,506  | 21,403   | 12,496   | 23,529   | 76   | 56                                  | 82                                  | 1 22   |
| 734,162   | 5,241   | 6,984  | 7,912   | 2,503  | 2,402  | 3,163  | 28   | 36                                  | 43                                  | 1 02   |
| 11,897,968  | 333,352   | 213,711  | 264,855   | 336,927  | 172,470  | 107,448  | 1 20   | 1 31                                | 90                                  | 2 42   |
| 766,892   | 8,568   | 12,780   | 19,191  | 5,806  | 8,592  | 7,427  | 84   | 1 26                                | 97                                  | 2 19   |
| 2,570,850   | 31,443  | 57,143   | 44,105  | 35,415   | 40,722   | 21,229   | 1 06   | 96                                  | 83                                  | 1 67   |
| 18,403,854  | 179,993   | 183,777  | 178,502   | 121,208  | 86,689   | 85,057   | 56   | 48                                  | 46                                  | 1 16   |
| 3,231,384   | 38,940  | 24,488   | 40,515  | 19,101   | 16,695   | 12,567   | 66   | 70                                  | 39                                  | 1 54   |
| 3,026,422   | 149,887   | 103,654  | 137,030   | 73,867   | 58,805   | 38,821   | 1 84   | 2 06                                | 1 32                                | 4 01   |
| 2,896,807   | 16,655  | 36,969   | 44,940  | 6,048  | 5,990  | 17,935   | 42   | 23                                  | 62                                  | 1 11   |
| 1,465,596   | —   | 669  | 10,435  | —  | 277  | 3,258  | —  | 27                                  | 22                                  | 83   |
| 1,258,357   | 4,421   | 4,645  | 4,473   | 912  | 1,526  | 2,240  | 08   | 10                                  | 18                                  | 37   |
| 1,735,645   | 13,124  | 15,523   | 22,679  | 5,151  | 8,171  | 10,657   | 48   | 69                                  | 61                                  | 1 41   |
| 559,797   | 6,032   | 12,176   | 12,885  | 4,694  | 3,656  | 3,389  | 78   | 57                                  | 61                                  | 2 42   |
| 1,087,581   | 9,099   | 12,625   | 15,970  | 6,055  | 11,808   | 5,142  | 44   | 1 23                                | 47                                  | 1 34   |
| 5,668,006   | 11,970  | 52,459   | 103,068   | 5,696  | 24,276   | 50,646   | 68   | 69                                  | 89                                  | 1 76   |
| 596,052   | 30,066  | 11,649   | 10,259  | 16,719   | 6,028  | 3,191  | 76   | 75                                  | 54                                  | 1 76   |
| 1,014,697   | —   | 9,033  | 25,722  | —  | 6,934  | 8,026  | —  | 1 74                                | 79                                  | 2 78   |
| 496,931   | 5,410   | 5,014  | 5,515   | 3,145  | 2,291  | 5,272  | 46   | 48                                  | 1 07                                | 1 11   |
| 1,145,370   | 12,853  | 12,500   | 17,191  | 10,110   | 7,052  | 5,066  | 64   | 65                                  | 44                                  | 1 61   |
| 1,244,372   | 13,097  | 12,817   | 20,592  | 14,014   | 9,753  | 12,945   | 1 12   | 1 04                                | 1 04                                | 1 65   |
| 2,053,966   | 23,933  | 20,484   | 27,571  | 8,789  | 12,249   | 11,690   | 43   | 75                                  | 57                                  | 1 34   |
| 2,551,177   | 40,475  | 28,755   | 49,527  | 30,240   | 21,361   | 28,400   | 1 05   | 1 15                                | 1 11                                | 2 19   |
| 455,772   | 4,013   | 5,350  | 8,545   | 16,820   | 5,938  | 4,814  | 3 43   | 1 46                                | 1 06                                | 2 32   |
| 1,069,034   | 4,403   | 7,639  | 23,689  | 746  | 1,577  | 4,538  | 33   | 39                                  | 42                                  | 2 42   |
| 401,282   | 10,374  | 5,898  | 4,380   | 9,345  | 6,375  | 6,661  | 51   | 85                                  | 1 66                                | 1 05   |
| 632,742   | 4,245   | 2,076  | 2,129   | 932  | 2,202  | 447  | 09   | 29                                  | 07                                  | 34   |
| 1,374,014   | 6,010   | 3,108  | 4,375   | 1,290  | 624  | 1,002  | 05   | 05                                  | 07                                  | 34   |
| 1,160,403   | 7,320   | 6,766  | 7,639   | 2,770  | 3,142  | 1,389  | 13   | 26                                  | 12                                  | 57   |
| 1,107,494   | 434   | 3,104  | 4,166   | 46   | 102  | 977  | 03   | 01                                  | 09                                  | 40   |
| 1,306,338   | 3,424   | 3,111  | 6,091   | 733  | 591  | 648  | 07   | 05                                  | 05                                  | 37   |
| 1,131,964   | 7,077   | 7,144  | 6,636   | 5,859  | 8,184  | 1,515  | 34   | 60                                  | 13                                  | 76   |
| 7,609,619   | 31,070  | 36,295   | 47,262  | 24,550   | 31,912   | 18,204   | 25   | 43                                  | 24                                  | 66   |
| 394,238   | 13,405  | 14,440   | 24,846  | 25,809   | 15,059   | 29,596   | 6 03   | 4 22                                | 7 51                                | 7 62   |
| 1,457,251   | 35,993  | 34,976   | 55,231  | 50,148   | 17,571   | 17,225   | 2 48   | 1 28                                | 1 18                                | 4 21   |
| 1,162,949   | 4,710   | 5,465  | 7,031   | 1,074  | 1,902  | 2,046  | 15   | 20                                  | 18                                  | 66   |
| 4,984,370   | 25,036  | 18,649   | 25,384  | 9,921  | 7,580  | 8,906  | 16   | 15                                  | 18                                  | 50   |
| 2,223,450   | 24,116  | 23,243   | 32,329  | 6,070  | 8,341  | 5,698  | 26   | 46                                  | 26                                  | 1 34   |
| 3,665,623   | 12,586  | 15,976   | 20,622  | 5,699  | 3,998  | 5,198  | 15   | 13                                  | 14                                  | 57   |
| 2,549,578   | 5,107   | 8,949  | 10,339  | 1,456  | 4,612  | 4,117  | 09   | 23                                  | 16                                  | 40   |
| 422,432   | 16,884  | 8,555  | 7,179   | 5,229  | 5,738  | 1,537  | 59   | 92                                  | 36                                  | 1 93   |
| 2,737,994   | 48,830  | 31,881   | 33,612  | 27,590   | 16,000   | 12,609   | 69   | 60                                  | 46                                  | 1 34   |
| 287,841   | 4,630   | 3,922  | 3,752   | 1,110  | 4,815  | 2,151  | 22   | 1 64                                | 75                                  | 1 34   |
| 867,541   | 4,478   | 3,764  | 5,634   | 2,655  | 5,934  | 5,289  | 28   | 99                                  | 61                                  | 69   |
| 688,879   | 16,278  | 11,421   | 18,779  | 18,099   | 7,101  | 12,059   | 2 23   | 1 10                                | 1 75                                | 3 03   |
| 1,152,780   | 23,208  | 17,780   | 23,290  | 24,934   | 22,550   | 18,527   | 1 53   | 2 05                                | 1 61                                | 2 09   |
| 1,800,959   | 34,643  | 27,366   | 30,587  | 19,346   | 25,956   | 19,212   | 66   | 1 34                                | 1 07                                | 1 76   |
| 22,365,853  | 151,879   | 187,175  | 343,017   | 107,450  | 112,879  | 152,590  | 60   | 71                                  | 68                                  | 1 54   |
| 2,231,914   | 160,740   | 136,821  | 137,375   | 155,205  | 110,830  | 76,483   | 3 66   | 3 49                                | 3 43                                | 7 62   |
| 2,739,256   | 36,800  | 32,836   | 43,778  | 25,308   | 23,736   | 25,260   | 62   | 78                                  | 93                                  | 1 67   |
| 1,009,174   | 3,110   | 23,843   | 35,631  | 2,329  | 11,543   | 22,087   | 2 01   | 1 71                                | 2 19                                | 2 78   |

<sup>2</sup> New classification established May 1, 1916.



TABLE T. — MASSACHUSETTS WORKMEN'S COMPENSATION

| CLASSIFICATION OF RISKS.  | Audited<br>Pay Rolls, <sup>1</sup><br>Oct. 1,<br>1914, to Jan.<br>1, 1917. | Audited<br>Pay Rolls,<br>Policies<br>Issued in<br>1916. |
|---|--|---|
| Military Equipment and Regalia Manufacturing, <sup>2</sup> . . . . .                | —  | \$66,144  |
| Millwright Work — erection and repair of machinery, . . . . .                       | \$2,051,540  | 1,278,930   |
| Motoreycle and Motoreycle Parts Manufacturing, . . . . .                            | 4,147,698  | 2,683,882   |
| Newspaper Publishing, . . . . .   | 3,616,214  | 3,203,890   |
| Office Buildings — care, custody and maintenance, . . . . .                         | 2,017,203  | 1,301,939   |
| Optical Goods Manufacturing — not otherwise classified, . . . . .                   | 3,038,790  | 1,989,241   |
| Packing Houses — including butchering, . . . . .                                    | 1,924,311  | 453,443   |
| Packing Houses — other operations, . . . . .  | 2,001,521  | 2,008,815   |
| Painting and Decorating — away from shop (not interior), . . . . .                  | 1,769,515  | 1,121,930   |
| Painting and Decorating — interior, . . . . .                                       | 3,066,999  | 2,647,320   |
| Paper Manufacturing — all kinds except writing paper, bond and ledger, . . . . .    | 2,543,005  | 2,124,512   |
| Paper Manufacturing — writing, bond or ledger, . . . . .                            | 8,680,454  | 5,556,748   |
| Paper Coating and Finishing, . . . . .  | 1,617,994  | 1,103,054   |
| Piano Manufacturing, . . . . .  | 2,611,141  | 1,765,505   |
| Planing and Moulding Mills, . . . . .   | 1,249,931  | 844,982   |
| Plastering, . . . . .   | 2,002,793  | 1,218,536   |
| Plumbing — including house connections, . . . . .                                   | 5,170,262  | 3,539,973   |
| Printing, . . . . .   | 8,252,993  | 5,445,438   |
| Publishing — not newspaper, . . . . .   | 2,135,470  | 1,157,366   |
| Pump Manufacturing — metal, . . . . .   | 2,408,825  | 2,638,801   |
| Projectile Shell or Case Manufacturing — no loading, <sup>2</sup> . . . . .         | —  | 1,796,607   |
| Quarries — turning out dimension stone, . . . . .                                   | 645,844  | 263,018   |
| Radiator Manufacturing, . . . . .   | 1,343,648  | 851,191   |
| Rattan Goods Manufacturing, . . . . .   | 1,548,592  | 807,095   |
| Razor Manufacturing — safety, . . . . .   | 411,737  | 509,924   |
| Restaurants, . . . . .  | 8,069,967  | 5,635,374   |
| Road or Street Making, . . . . .  | 2,252,788  | 1,651,557   |
| Roofing — not otherwise classified, . . . . .                                       | 543,687  | 454,740   |
| Rubber Boot and Shoe Manufacturing, . . . . .                                       | 2,576,172  | 2,670,278   |
| Rubber Goods Manufacturing — not otherwise classified, . . . . .                    | 4,932,729  | 2,219,311   |
| Rubber Tire Manufacturing, . . . . .  | 237,649  | 3,401,575   |
| Salesman (outside), . . . . .   | 20,399,843   | 15,853,577  |
| Sash, Door and Blind Manufacturing, . . . . .                                       | 404,614  | 431,062   |
| Saw Manufacturing, . . . . .  | 701,970  | 604,780   |
| Saw Mills, . . . . .  | 667,539  | 329,286   |
| Screw Manufacturing, . . . . .  | 1,549,143  | 1,417,987   |
| Shirt, Collar and Cuff Manufacturing, . . . . .                                     | 1,351,583  | 880,451   |
| Shoe Stock Manufacturing, . . . . .   | 2,447,579  | 2,200,680   |
| Silk Manufacturing, . . . . .   | 3,698,465  | 3,095,660   |
| Silverware Manufacturing, . . . . .   | 2,271,728  | 1,508,363   |
| Soap Manufacturing, . . . . .   | 667,677  | 623,726   |
| Sporting Goods Manufacturing, . . . . .   | 1,457,526  | 1,071,584   |
| Stationery Manufacturing, . . . . .   | 3,716,686  | 2,504,759   |
| Stevedoring — not otherwise classified, . . . . .                                   | 1,709,886  | 1,344,778   |
| Steel Works — shop, railings, balconies, . . . . .                                  | 541,714  | 477,213   |
| Steel Works — shop, fabricating and assembling structural iron and steel, . . . . . | 588,325  | 546,193   |
| Stone Crushing — including quarrying, . . . . .                                     | 402,049  | 434,489   |
| Stone Cutting and Polishing — yard work only, . . . . .                             | 2,896,915  | 1,536,168   |
| Storage — cold, . . . . .   | 685,254  | 519,079   |
| Stores:   |  |   |
| Clothing Stores, . . . . .  | 3,976,042  | 3,411,500   |
| Department Stores, . . . . .  | 8,515,011  | 6,369,181   |
| Dry Good Stores, . . . . .  | 7,297,925  | 4,289,155   |
| Five and Ten Cent Stores, . . . . .   | 309,318  | 1,009,917   |
| Furniture Dealers, . . . . .  | 2,130,229  | 1,387,288   |
| Grocers, . . . . .  | 2,666,226  | 3,203,656   |

<sup>1</sup> For policies issued prior to Jan. 1, 1916.

EXPERIENCE IN PRINCIPAL CLASSIFICATIONS — *Continued.*

| Audited<br>Pay Rolls,<br>Policies<br>Issued in<br>1917. | Audited<br>Earned<br>Pre-<br>miums,<br>Oct. 1,<br>1914, to<br>Jan. 1,<br>1917. | Audited<br>Earned<br>Pre-<br>miums,<br>Poli-<br>cies<br>Issued<br>in 1916. | Audited<br>Earned<br>Pre-<br>miums,<br>Policies<br>Issued<br>in 1917. | Losses<br>In-<br>curred, <sup>1</sup><br>Oct. 1,<br>1914, to<br>Jan. 1,<br>1917. | Losses<br>In-<br>curred,<br>Policies<br>Issued<br>in 1916. | Losses<br>In-<br>curred,<br>Policies<br>Issued<br>in 1917. | NET LOSS COST PER<br>\$100 OF PAY ROLL.              |                                     |                                     | Stock<br>Com-<br>pany<br>Rates<br>July,<br>1919. |
|---|--|--|---|--|--|--|--|-------------------------------------|-------------------------------------|--|
|   |  |  |   |  |  |  | Oct. 1,<br>1914,<br>to Jan.<br>1, 1917. <sup>1</sup> | Poli-<br>cies<br>Issued<br>in 1916. | Poli-<br>cies<br>Issued<br>in 1917. |  |
| \$1,746,337   | —  | \$449  | \$15,343  | —  | \$43   | \$5,536  | —  | \$0 07                              | \$0 32                              | \$0 63   |
| 1,716,412   | \$38,871   | 25,300   | 40,361  | \$22,157   | 7,157  | 10,502   | \$1 07   | 56                                  | 61                                  | 2 78   |
| 281,456   | 28,489   | 25,930   | 6,016   | 19,913   | 12,680   | 780  | 48   | 47                                  | 28                                  | 1 22   |
| 3,442,310   | 21,164   | 18,864   | 17,179  | 7,888  | 5,162  | 12,628   | 22   | 16                                  | 36                                  | 50   |
| 1,515,150   | 18,052   | 13,496   | 22,601  | 24,756   | 3,354  | 6,829  | 1 23   | 26                                  | 45                                  | 1 67   |
| 2,101,699   | 8,868  | 14,676   | 16,932  | 7,705  | 2,791  | 6,236  | 25   | 14                                  | 30                                  | 83   |
| 3,667,315   | 38,945   | 18,604   | 28,868  | 10,788   | 3,896  | 2,886  | 56   | 86                                  | 47                                  | 4 41   |
| 3,167,475   | 28,029   | 31,413   | 60,712  | 22,792   | 8,825  | 16,519   | 1 14   | 44                                  | 52                                  | 1 67   |
| 892,313   | 48,096   | 44,590   | 49,780  | 44,414   | 28,235   | 48,005   | 2 51   | 2 52                                | 5 38                                | 6 36   |
| 2,508,932   | 41,593   | 28,757   | 28,987  | 11,669   | 17,562   | 19,946   | 38   | 66                                  | 80                                  | 1 28   |
| 2,444,631   | 34,913   | 46,109   | 57,695  | 14,707   | 15,808   | 19,214   | 58   | 74                                  | 78                                  | 2 00   |
| 8,308,637   | 67,354   | 65,917   | 123,787   | 40,001   | 32,743   | 55,428   | 46   | 59                                  | 67                                  | 1 34   |
| 1,192,761   | 10,441   | 8,883  | 12,298  | 5,109  | 4,888  | 7,392  | 32   | 44                                  | 62                                  | 1 02   |
| 1,601,931   | 13,046   | 13,490   | 14,821  | 14,662   | 7,272  | 4,520  | 56   | 41                                  | 28                                  | 92   |
| 767,922   | 24,191   | 18,495   | 19,992  | 13,267   | 20,934   | 34,910   | 1 06   | 2 48                                | 4 61                                | 2 78   |
| 787,190   | 27,508   | 20,205   | 17,971  | 26,122   | 8,282  | 4,767  | 1 30   | 68                                  | 61                                  | 2 65   |
| 3,367,109   | 64,288   | 44,462   | 43,933  | 26,014   | 19,776   | 21,548   | 50   | 56                                  | 64                                  | 1 34   |
| 5,305,075   | 50,720   | 34,299   | 34,818  | 23,492   | 14,125   | 24,449   | 28   | 26                                  | 46                                  | 69   |
| 1,647,557   | 11,450   | 6,954  | 11,725  | 2,939  | 1,270  | 6,814  | 14   | 11                                  | 41                                  | 50   |
| 4,244,971   | 22,927   | 35,929   | 72,781  | 19,583   | 25,017   | 34,189   | 81   | 95                                  | 81                                  | 1 76   |
| 1,210,418   | —  | 25,467   | 20,545  | —  | 10,426   | 6,373  | —  | 58                                  | 53                                  | 1 54   |
| 245,624   | 24,613   | 12,582   | 14,146  | 44,039   | 9,771  | 8,674  | 6 82   | 3 71                                | 3 53                                | 6 65   |
| 1,257,486   | 8,065  | 8,272  | 14,711  | 4,840  | 5,729  | 4,719  | 36   | 67                                  | 38                                  | 1 11   |
| 1,644,014   | 11,217   | 7,910  | 18,170  | 2,570  | 2,460  | 4,948  | 17   | 30                                  | 30                                  | 92   |
| 785,115   | 3,342  | 4,287  | 6,168   | 3,209  | 1,124  | 2,210  | 78   | 22                                  | 28                                  | 83   |
| 5,769,393   | 29,256   | 32,180   | 33,802  | 18,740   | 20,325   | 26,962   | 23   | 36                                  | 47                                  | 57   |
| 2,345,006   | 43,861   | 39,489   | 88,953  | 53,794   | 17,806   | 41,697   | 2 39   | 1 08                                | 1 78                                | 4 60   |
| 529,453   | 19,593   | 21,191   | 29,945  | 28,517   | 30,673   | 25,442   | 5 25   | 6 75                                | 4 80                                | 6 36   |
| 8,105,964   | 14,432   | 11,441   | 48,555  | 10,289   | 7,429  | 35,777   | 40   | 28                                  | 44                                  | 76   |
| 2,090,256   | 47,141   | 33,765   | 36,616  | 52,814   | 15,704   | 29,693   | 1 07   | 71                                  | 1 42                                | 1 93   |
| 5,484,840   | 2,628  | 33,366   | 69,095  | 1,589  | 24,815   | 49,495   | 67   | 73                                  | 90                                  | 1 34   |
| 19,491,245  | 27,292   | 22,853   | 32,632  | 7,793  | 2,895  | 3,552  | 04   | 02                                  | 02                                  | 18   |
| 343,394   | 7,087  | 8,914  | 8,659   | 3,464  | 4,006  | 4,093  | 86   | 93                                  | 1 19                                | 2 78   |
| 951,763   | 3,757  | 4,802  | 10,003  | 2,760  | 3,338  | 3,664  | 39   | 55                                  | 38                                  | 1 02   |
| 271,936   | 17,421   | 11,307   | 13,910  | 15,518   | 6,325  | 3,356  | 2 32   | 1 92                                | 1 23                                | 5 81   |
| 1,456,799   | 9,935  | 13,450   | 16,824  | 5,254  | 7,250  | 10,058   | 34   | 51                                  | 69                                  | 1 05   |
| 818,457   | 4,878  | 2,614  | 2,770   | 1,948  | 964  | 537  | 14   | 11                                  | 07                                  | 30   |
| 1,900,433   | 18,966   | 22,377   | 21,713  | 12,333   | 10,056   | 8,065  | 50   | 46                                  | 42                                  | 1 22   |
| 3,099,639   | 8,597  | 7,616  | 10,369  | 2,271  | 10,338   | 11,608   | 06   | 33                                  | 37                                  | 30   |
| 1,349,042   | 8,958  | 7,302  | 8,575   | 7,281  | 6,654  | 1,527  | 32   | 44                                  | 11                                  | 66   |
| 954,552   | 6,362  | 7,955  | 15,430  | 6,455  | 7,844  | 5,847  | 97   | 1 26                                | 61                                  | 1 67   |
| 784,210   | 8,849  | 7,637  | 7,440   | 5,742  | 1,773  | 3,047  | 39   | 16                                  | 39                                  | 83   |
| 1,248,832   | 17,272   | 16,360   | 10,418  | 10,012   | 10,654   | 6,572  | 27   | 43                                  | 53                                  | 83   |
| 1,122,698   | 68,053   | 101,901  | 111,172   | 73,941   | 56,274   | 36,194   | 4 32   | 4 18                                | 3 22                                | 9 62   |
| 437,028   | 6,648  | 10,130   | 8,937   | 4,130  | 3,874  | 3,339  | 76   | 81                                  | 76                                  | 2 19   |
| 520,207   | 20,690   | 21,582   | 19,042  | 7,173  | 6,896  | 8,022  | 1 22   | 1 26                                | 1 54                                | 3 50   |
| 591,218   | 13,777   | 20,577   | 34,194  | 29,663   | 23,074   | 25,895   | 7 38   | 5 31                                | 4 38                                | 6 65   |
| 1,518,489   | 27,445   | 24,840   | 31,358  | 26,030   | 13,321   | 11,433   | 89   | 87                                  | 75                                  | 2 32   |
| 671,486   | 8,693  | 12,473   | 20,690  | 10,857   | 9,600  | 11,105   | 1 58   | 1 85                                | 1 65                                | 3 03   |
| 3,430,163   | 11,727   | 6,641  | 7,231   | 2,735  | 3,092  | 1,605  | 07   | 09                                  | 05                                  | 21   |
| 6,187,578   | 29,185   | 22,634   | 25,603  | 15,318   | 18,603   | 10,857   | 18   | 29                                  | 18                                  | 43   |
| 3,459,939   | 17,970   | 7,230  | 7,001   | 7,902  | 3,005  | 3,399  | 11   | 07                                  | 09                                  | 21   |
| 1,106,093   | 1,083  | 3,668  | 4,591   | 579  | 1,868  | 572  | 19   | 18                                  | 05                                  | 43   |
| 1,538,282   | 7,863  | 9,434  | 11,151  | 17,003   | 4,346  | 3,674  | 80   | 31                                  | 24                                  | 76   |
| 4,092,831   | 6,466  | 12,632   | 19,372  | 9,625  | 8,216  | 12,518   | 36   | 26                                  | 31                                  | 50   |

<sup>2</sup> New classification established May 1, 1916.

TABLE T. — MASSACHUSETTS WORKMEN'S COMPENSATION

| CLASSIFICATION OF RISKS.   | Audited<br>Pay Rolls, <sup>1</sup><br>Oct. 1,<br>1914, to Jan.<br>1, 1917. | Audited<br>Pay Rolls,<br>Policies<br>Issued in<br>1916. |
|--|--|---|
| <i>Stores — Concluded.</i>   |  |   |
| Hardware Stores, . . . . .   | \$1,966,846  | \$1,300,309   |
| Hide and Leather Dealers, . . . . .  | 1,304,847  | 843,584   |
| Jewelry Stores, . . . . .  | 1,193,695  | 874,953   |
| Marketmen — including meat and provision store, . . . . .                              | 4,991,470  | 3,395,066   |
| Stores (not otherwise classified) — retail exclusively, <sup>2</sup> . . . . .         | 20,022,967   | 8,892,326   |
| Stores (not otherwise classified) — wholesale, . . . . .                               | 8,263,260  | 5,106,681   |
| Stores (not otherwise classified) — wholesale and retail, . . . . .                    | 5,563,037  | 7,041,078   |
| Stove Manufacturing — not sheet iron, . . . . .  | 1,665,539  | 1,103,653   |
| Street Railway Companies — all other employees, . . . . .                              | 22,484,489   | 14,253,816  |
| Street Railway Companies — shop employees, <sup>3</sup> . . . . .                      | —  | 2,324,105   |
| Sugar Refining — not beet sugar manufacturing, . . . . .                               | 1,420,528  | 1,200,839   |
| Tack Manufacturing, . . . . .  | 866,465  | 880,900   |
| Tag, Check and Label Manufacturing — not metal, . . . . .                              | 1,585,190  | 1,262,341   |
| Tanning, . . . . .   | 9,171,019  | 7,348,850   |
| Telegraph and Telephone Apparatus Manufacturing, . . . . .                             | 736,368  | 471,388   |
| Textile Machinery Manufacturing, . . . . .   | 5,427,094  | 5,302,423   |
| Theatre Employees — box office, ushers and others, not stage employees, . . . . .      | 2,333,791  | 1,084,993   |
| Theatre Employees — with stage duties, . . . . .                                       | 713,806  | 430,715   |
| Thread Manufacturing — cotton or linen, . . . . .                                      | 569,505  | 839,077   |
| Tool Manufacturing — not otherwise classified (not manufacturing machinery), . . . . . | 7,808,638  | 7,605,444   |
| Trees — pruning, spraying, repairing, trimming and fumigating, . . . . .               | 449,941  | 296,272   |
| Truckmen, . . . . .  | 1,329,545  | 3,175,163   |
| Valve Manufacturing, . . . . .   | 2,995,303  | 2,449,769   |
| Waterproofing Cloth — rubber, . . . . .  | 895,404  | 596,874   |
| Waterworks — operation only (no construction work), . . . . .                          | 582,811  | 371,276   |
| Webbing Manufacturing — elastic or non-elastic, . . . . .                              | 1,553,634  | 1,445,629   |
| Wire Cloth Manufacturing — no wire drawing, . . . . .                                  | 1,589,018  | 830,960   |
| Wire Drawing, . . . . .  | 6,962,806  | 6,547,219   |
| Wire Goods Manufacturing — no wire drawing — not otherwise classified, . . . . .       | 1,091,278  | 1,474,354   |
| Wire Insulation — no wire drawing, . . . . .   | 493,016  | 481,428   |
| Wool Spinning and Weaving, . . . . .   | 39,691,101   | 36,957,606  |
| Yarn Manufacturing, . . . . .  | 6,238,296  | 4,943,256   |
| Yarn Finishing, including dyeing — no manufacturing of yarn, . . . . .                 | 1,127,584  | 943,975   |
| Totals, . . . . .  | \$855,350,997  | \$674,963,584   |

<sup>1</sup> For policies issued prior to Jan. 1, 1916.<sup>2</sup> Classification discontinued in 1917

EXPERIENCE IN PRINCIPAL CLASSIFICATIONS — *Concluded.*

| Audited<br>Pay Rolls,<br>Policies<br>Issued in<br>1917. | Audited<br>Earned<br>Pre-<br>miums, <sup>1</sup><br>Oct. 1,<br>1914, to<br>Jan. 1,<br>1917. | Audited<br>Earned<br>Pre-<br>miums,<br>Poli-<br>cies<br>Issued<br>in 1916. | Audited<br>Earned<br>Pre-<br>miums,<br>Policies<br>Issued<br>in 1917. | Losses<br>In-<br>curred, <sup>1</sup><br>Oct. 1,<br>1914, to<br>Jan. 1,<br>1917. | Losses<br>In-<br>curred,<br>Policies<br>Issued<br>in 1916. | Losses<br>In-<br>curred,<br>Policies<br>Issued<br>in 1917. | NET LOSS COST PER<br>\$100 OF PAY ROLL. |                                     |                                     | Stock<br>Com-<br>pany<br>Rates<br>July,<br>1919. |
|---|---|--|---|--|--|--|---|-------------------------------------|-------------------------------------|--|
|   |   |  |   |  |  |  | Oct. 1,<br>1914,<br>to Jan.<br>1, 1917. | Poli-<br>cies<br>Issued<br>in 1916. | Poli-<br>cies<br>Issued<br>in 1917. |  |
| \$1,293,157   | \$7,321   | \$4,371  | \$6,480   | \$5,609  | \$8,446  | \$4,734  | \$0 28                                  | \$0 65                              | \$0 37                              | \$0 57   |
| 1,145,686   | 4,917   | 4,237  | 7,058   | 4,605  | 5,435  | 7,233  | 35                                      | 64                                  | 63                                  | 76   |
| 1,026,175   | 3,499   | 1,826  | 2,387   | 1,015  | 182  | 981  | 08                                      | 02                                  | 10                                  | 21   |
| 3,856,226   | 17,362  | 25,866   | 36,283  | 17,196   | 19,297   | 13,855   | 35                                      | 57                                  | 36                                  | 92   |
| -   | 45,544  | 25,513   | -   | 29,916   | 14,402   | -  | 15                                      | 16                                  | -                                   | -  |
| 5,865,754   | 29,915  | 22,645   | 32,469  | 27,281   | 14,640   | 17,049   | 33                                      | 29                                  | 29                                  | 60   |
| 16,243,841  | 18,207  | 20,824   | 60,173  | 12,259   | 11,793   | 18,975   | 22                                      | 17                                  | 12                                  | 43   |
| 930,740   | 11,929  | 11,496   | 10,727  | 5,986  | 5,147  | 8,078  | 36                                      | 47                                  | 87                                  | 1 11   |
| 14,340,618  | 409,737   | 283,160  | 314,977   | 144,839  | 101,855  | 183,454  | 65                                      | 71                                  | 1 28                                | 1 76   |
| 2,736,363   | -   | 30,915   | 46,442  | -  | 23,147   | 23,306   | -                                       | 1 00                                | 85                                  | 1 76   |
| 1,030,604   | 12,804  | 16,931   | 18,901  | 8,275  | 5,416  | 7,550  | 58                                      | 45                                  | 73                                  | 1 93   |
| 1,264,218   | 4,263   | 2,909  | 4,918   | 1,741  | 3,071  | 2,501  | 20                                      | 35                                  | 20                                  | 37   |
| 1,571,985   | 9,384   | 6,112  | 9,580   | 5,489  | 1,960  | 2,453  | 35                                      | 16                                  | 16                                  | 66   |
| 8,885,275   | 89,573  | 97,721   | 149,521   | 72,587   | 67,302   | 67,626   | 79                                      | 92                                  | 76                                  | 1 67   |
| 1,375,393   | 4,742   | 2,271  | 7,555   | 735  | 1,514  | 6,434  | 10                                      | 32                                  | 47                                  | 50   |
| 6,541,289   | 32,884  | 44,890   | 73,360  | 27,060   | 35,494   | 51,323   | 50                                      | 67                                  | 78                                  | 1 11   |
| 1,035,683   | 7,602   | 2,727  | 2,149   | 1,511  | 522  | 683  | 06                                      | 04                                  | 07                                  | 21   |
| 480,700   | 5,925   | 4,001  | 5,158   | 693  | 3,197  | 2,264  | 10                                      | 74                                  | 47                                  | 1 16   |
| 959,608   | 1,965   | 3,162  | 4,831   | 1,126  | 7,418  | 2,624  | 20                                      | 88                                  | 27                                  | 50   |
| 10,625,341  | 37,010  | 45,478   | 80,914  | 28,356   | 31,439   | 36,637   | 36                                      | 41                                  | 34                                  | 76   |
| 329,809   | 12,754  | 12,255   | 17,970  | 8,865  | 1,971  | 4,524  | 1 97                                    | 67                                  | 1 37                                | 6 36   |
| 4,381,482   | 15,897  | 61,441   | 123,630   | 34,613   | 57,446   | 85,818   | 2 60                                    | 1 81                                | 1 96                                | 3 50   |
| 2,634,187   | 19,150  | 20,665   | 22,899  | 18,157   | 14,550   | 18,933   | 60                                      | 59                                  | 72                                  | 1 22   |
| 740,035   | 8,370   | 7,535  | 11,616  | 2,875  | 9,365  | 4,077  | 52                                      | 1 57                                | 55                                  | 1 67   |
| 518,604   | 7,955   | 3,512  | 7,074   | 1,585  | 1,817  | 3,079  | 27                                      | 49                                  | 59                                  | 1 61   |
| 1,799,682   | 7,482   | 5,733  | 9,537   | 5,197  | 2,422  | 2,952  | 33                                      | 17                                  | 16                                  | 50   |
| 1,195,320   | 9,727   | 8,105  | 17,321  | 8,479  | 3,562  | 14,332   | 53                                      | 43                                  | 1 20                                | 1 28   |
| 6,819,182   | 132,877   | 152,460  | 142,767   | 47,992   | 33,546   | 34,371   | 69                                      | 51                                  | 50                                  | 2 32   |
| 1,469,781   | 7,763   | 17,100   | 24,484  | 5,904  | 12,846   | 11,869   | 53                                      | 87                                  | 81                                  | 1 48   |
| 1,332,721   | 5,505   | 9,593  | 28,309  | 2,427  | 3,197  | 4,324  | 49                                      | 66                                  | 32                                  | 2 32   |
| 47,608,125  | 136,801   | 190,236  | 359,720   | 112,220  | 131,409  | 166,019  | 28                                      | 36                                  | 35                                  | 76   |
| 11,451,476  | 22,018  | 34,610   | 82,330  | 23,003   | 33,485   | 42,756   | 37                                      | 68                                  | 37                                  | 69   |
| 751,566   | 4,241   | 6,301  | 8,897   | 2,447  | 1,691  | 688  | 22                                      | 18                                  | 09                                  | 1 34   |
| \$773,809,221   | \$5,987,241   | \$5,840,928  | \$8,367,851   | \$4,212,061  | \$3,451,629  | \$4,051,176  | \$0 49                                  | \$0 51                              | \$0 52                              | -  |

<sup>3</sup> New classification established May 1, 1916.





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# LIFE INSURANCE COMPANIES.

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ABSTRACTS OF ANNUAL STATEMENTS FOR THE YEAR ENDING  
DECEMBER 31, 1918.

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# ABSTRACTS OF STATEMENTS OF MASSACHUSETTS COMPANIES.

## BERKSHIRE LIFE INSURANCE COMPANY, PITTSFIELD.

Incorporated May, 1851. Commenced business Sept. 4, 1851.

WILLIAM D. WYMAN, *President.*

ROBERT H. DAVENPORT, *Secretary.*

### INCOME.

|   |             |              |              |
|---|-------------|--------------|--------------|
| First year's premiums, less \$2,562.07 for reinsurance,                           |             | \$335,749    | 67           |
| Dividends applied to purchase paid-up additions,                                  |             | 272,635      | 83           |
| Consideration for supplementing contracts involving life contingencies,           |             | 6,756        | 00           |
| Total new premiums,   | \$615,141   | 50           |              |
| Renewal premiums, less \$25,515.90 for reinsurance,                               |             | 2,453,505    | 96           |
| Dividends applied to pay renewal premiums,  |             | 148,844      | 69           |
| Total renewal premiums,   | \$2,602,350 | 65           |              |
| Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act, |             | 470          | 69           |
| Total premium income,   |             | \$3,217,962  | 84           |
| Consideration for supplementary contracts not involving life contingencies,       |             | 35,193       | 48           |
| Dividends left with company to accumulate,  |             | 2,908        | 92           |
| Interest on mortgages,  | \$364,515   | 24           |              |
| on collateral loans,  | 1,910       | 45           |              |
| on bonds and dividends on stocks,   | 567,531     | 03           |              |
| on premium notes and policy loans,  | 204,869     | 25           |              |
| on bank deposits,   | 10,462      | 68           |              |
| on other debts,   | 831         | 97           |              |
| Rent, including \$11,000 for occupancy of own buildings,                          | 31,818      | 43           | 1,181,939 05 |
| Borrowed money,*  |             | 720,000      | 00           |
| Increase by adjustment in book value of bonds,                                    |             | 24,995       | 40           |
| Dividends on reinsurance,   |             | 7,163        | 24           |
| Total income,   |             | \$5,190,162  | 93           |
| Ledger assets Dec. 31, 1917,  |             | 24,169,567   | 81           |
| Total,  |             | \$29,359,730 | 74           |

### DISBURSEMENTS.

|  |             |             |    |
|--|-------------|-------------|----|
| Death claims and additions (less \$10,000 reinsurance, | \$1,521,976 | 00          |    |
| Matured endowments and additions,                      | 197,503     | 00          |    |
| Surrender values paid in cash,                         |             | 446,342     | 45 |
| Dividends paid policy holders in cash,                 |             | 49,143      | 64 |
| applied to pay renewal premiums,                       |             | 148,844     | 69 |
| applied to purchase paid-up additions,                 |             | 272,635     | 83 |
| left with the company to accumulate,                   |             | 2,908       | 92 |
| Total paid policy holders,                             |             | \$2,639,354 | 53 |

\* For Liberty Loan.

|  |              |    |
|--|--------------|----|
| Investigation and settlement of policy claims, . . . . .                             | \$2,578      | 22 |
| Supplementary contracts NOT involving life contingencies, . . . . .                  | 11,957       | 52 |
| Dividends held on deposit surrendered, . . . . .                                     | 694          | 78 |
| Commissions to agents: new policies, \$152,035.74; renewals, \$162,717.21, . . . . . | 314,752      | 95 |
| Agency supervision, traveling and other agency expenses, . . . . .                   | 8,415        | 11 |
| Salaries and allowances for agencies and branch offices, . . . . .                   | 71,649       | 49 |
| Medical examiners' fees \$12,429.50, and inspections, \$2,164.80, . . . . .          | 14,594       | 30 |
| Salaries of officers and home office employees, . . . . .                            | 119,588      | 88 |
| Rent, including \$11,000 for occupancy of own buildings, . . . . .                   | 43,732       | 05 |
| Advertising, printing, postage, etc., . . . . .                                      | 41,486       | 57 |
| Legal expenses, . . . . .  | 6            | 83 |
| Furniture and fixtures, . . . . .  | 7,035        | 03 |
| Repairs and expenses on real estate, . . . . .                                       | 17,244       | 38 |
| Taxes on real estate, . . . . .  | 6,120        | 06 |
| State taxes on premiums, . . . . .   | 24,459       | 95 |
| Insurance Department licenses and fees, . . . . .                                    | 3,550        | 87 |
| All other licenses, fees and taxes, . . . . .  | 41,556       | 41 |
| Interest on borrowed money, . . . . .  | 7,545        | 22 |
| Loss on sale or maturity of ledger assets, . . . . .                                 | 2,733        | 53 |
| Decrease by adjustment in book value of ledger assets, . . . . .                     | 82,611       | 13 |
| Items of legislative expense, . . . . .  | 136          | 66 |
| Home office traveling expenses, . . . . .  | 1,861        | 44 |
| All other disbursements, . . . . .   | 9,952        | 98 |
| Total disbursements, . . . . .   | \$3,473,618  | 89 |
| Balance, . . . . .   | \$25,886,111 | 85 |

## LEDGER ASSETS.

|   |              |    |
|---|--------------|----|
| Book value of real estate, . . . . .  | \$384,500    | 00 |
| Mortgage loans on real estate, . . . . .  | 7,241,230    | 91 |
| Loans secured by collateral (Schedule A), . . . . .   | 37,300       | 00 |
| Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act, . . . . . | 470          | 69 |
| Loans to policy holders, . . . . .  | 4,215,136    | 95 |
| Premium notes on policies in force, . . . . .   | 3,594        | 67 |
| Book value of bonds and stocks (Schedule B), . . . . .                                      | 13,594,012   | 59 |
| Cash in office, . . . . .   | 50           | 00 |
| Cash in transit, . . . . .  | 42,861       | 89 |
| Deposits in trust companies and banks not on interest, . . . . .                            | 53,126       | 06 |
| Deposits in trust companies and banks on interest, . . . . .                                | 311,221      | 35 |
| Bills receivable, . . . . .   | 2,542        | 07 |
| Agents' balances (net), . . . . .   | 64           | 67 |
| Total ledger assets, . . . . .  | \$25,886,111 | 85 |

## NON-LEDGER ASSETS.

|  |           |    |
|--|-----------|----|
| Interest due and accrued on:                               |           |    |
| Mortgages, . . . . .                                       | \$101,790 | 78 |
| Bonds, . . . . .   | 250,842   | 79 |
| Collateral loans, . . . . .                                | 587       | 48 |
| Premium notes and policy loans, . . . . .                  | 22,995    | 14 |
| Rents due and accrued, . . . . .                           | 996       | 45 |
| Due from other companies for reinsurance claims, . . . . . | 10,000    | 00 |

|   | New Business. | Renewals.    |                 |
|---|---------------|--------------|-----------------|
| Uncollected premiums, . . . . .                       | \$3,361 84    | \$140,779 72 |                 |
| Deferred premiums, . . . . .                          | 38,190 58     | 323,872 78   |                 |
| Totals, . . . . .                                     | \$41,552 42   | \$464,652 50 |                 |
| Deduct loading, . . . . .                             | 10,388 10     | 116,025 28   |                 |
| Net uncollected and deferred premiums, . . . . .      | \$31,164 32   | \$348,627 22 | \$379,791 54    |
| Interest paid in advance on borrowed money, . . . . . |               |              | 4,191 79        |
| Gross assets, . . . . .                               |               |              | \$26,657,307 82 |

## ASSETS NOT ADMITTED.

|  |            |                 |
|--|------------|-----------------|
| Bills receivable, . . . . .                        | \$2,542 07 |                 |
| Agents' debit balances, . . . . .                  | 64 67      |                 |
| Overdue and accrued interest in default, . . . . . | 61,475 84  |                 |
| Book value of stocks over market value, . . . . .  | 60,208 18  | 124,290 76      |
| Admitted assets, . . . . .                         |            | \$26,533,017 06 |

## LIABILITIES, SURPLUS AND OTHER FUNDS.

|   |                 |                 |
|---|-----------------|-----------------|
| Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at $3\frac{1}{2}$ and 3 per cent., . . . . . | \$23,982,721 00 |                 |
| Deduct net value of risks reinsured, . . . . .  | 331,942 00      |                 |
| Net reserve (paid-for basis), . . . . .   | \$23,650,779 00 |                 |
| Present value of supplementary contracts not involving life contingencies, . . . . .  | 112,114 00      |                 |
| Surrender values claimable on terminated policies, . . . . .  | 166 52          |                 |
| Death losses reported, . . . . .  | \$116,686 00    |                 |
| Death losses incurred but unreported, . . . . .   | 2,934 00        |                 |
| Matured endowments due and unpaid, . . . . .  | 1,350 00        | 120,970 00      |
| Supplementary contracts not involving life contingencies due and unpaid, . . . . .  | 2,487 37        |                 |
| Dividends left to accumulate and interest thereon, . . . . .  | 9,976 58        |                 |
| Premiums paid in advance, . . . . .   | 17,725 52       |                 |
| Unearned interest and rent paid in advance, . . . . .   | 38,635 69       |                 |
| Miscellaneous accounts due or accrued, . . . . .  | 3,718 49        |                 |
| Medical examiners' fees due or accrued, . . . . .   | 1,817 50        |                 |
| Federal, state and other taxes due or accrued, . . . . .  | 77,000 00       |                 |
| Borrowed money, . . . . .   | 720,000 00      |                 |
| Dividends or other profits due policy holders, . . . . .  | 4,382 33        |                 |
| Dividends apportioned on annual dividend policies, payable during first six months of 1919, . . . . .   | 154,737 65      |                 |
| Dividends apportioned on deferred dividend policies, payable during first six months of 1919, . . . . .   | 106,471 70      |                 |
| Held for deferred dividends, payable after 1919, viz.: . . . . .  |                 |                 |
| Twenty-year period policies, . . . . .  | \$72,998 00     |                 |
| Five-year period policies, . . . . .  | 364,853 00      | 437,851 00      |
| Unassigned funds (surplus), . . . . .   |                 | \$25,458,833 35 |
|   |                 | 1,074,183 71    |
| Total, . . . . .  |                 | \$26,533,017 06 |



## PREMIUM NOTE ACCOUNT.

|   |            |            |
|---|------------|------------|
| Premium notes on hand Dec. 31, 1917, . . .  | \$3,695 37 |            |
| Received during 1918, old policies, . . .   | 1,232 71   | \$4,928 08 |
|   | <hr/>      |            |
| Used in payment of losses and claims, . . . | \$83 90    |            |
| Redeemed by maker in cash, . . .            | 1,249 51   | 1,333 41   |
|   | <hr/>      | <hr/>      |
| Premium notes on hand Dec. 31, 1918, . . .  |            | \$3,594 67 |

## EXHIBIT OF POLICIES — PAID-FOR BUSINESS ONLY.

*In Force Dec. 31, 1917.*

|                           | Number. | Amount.         | Total No. | Total Amount.   |
|---------------------------|---------|-----------------|-----------|-----------------|
| Whole life, . . .         | 30,927  | \$74,811,908 00 |           |                 |
| Endowment, . . .          | 4,240   | 7,333,940 00    |           |                 |
| All other, . . .          | 1,066   | 3,249,562 00    |           |                 |
| Reversionary additions, . | —       | 3,101,622 00    | 36,233    | \$88,497,032 00 |
|                           | <hr/>   | <hr/>           |           |                 |

*Issued during the Year.*

|                           |       |                |       |               |
|---------------------------|-------|----------------|-------|---------------|
| Whole life, . . .         | 2,189 | \$7,940,202 00 |       |               |
| Endowment, . . .          | 253   | 563,559 00     |       |               |
| All other, . . .          | 329   | 1,122,750 00   |       |               |
| Reversionary additions, . | —     | 501,610 00     | 2,771 | 10,128,121 00 |
|                           | <hr/> | <hr/>          |       |               |

*Old Policies revived.*

|                           |       |              |    |            |
|---------------------------|-------|--------------|----|------------|
| Whole life, . . .         | 15    | \$118,874 00 |    |            |
| Endowment, . . .          | 3     | 4,270 00     |    |            |
| All other, . . .          | 3     | 7,000 00     |    |            |
| Reversionary additions, . | —     | 483 00       | 21 | 130,627 00 |
|                           | <hr/> | <hr/>        |    |            |

*Transfers, Deductions.*

|                   |       |              |  |  |
|-------------------|-------|--------------|--|--|
| Whole life, . . . | 13    | \$51,324 00  |  |  |
| Endowment, . . .  | 4     | 8,000 00     |  |  |
| All other, . . .  | 174   | 431,953 00   |  |  |
|                   | <hr/> | <hr/>        |  |  |
|                   | 191   | \$491,277 00 |  |  |

*Transfers, Additions.*

|                   |       |              |  |  |
|-------------------|-------|--------------|--|--|
| Whole life, . . . | 174   | \$427,453 00 |  |  |
| Endowment, . . .  | 11    | 26,500 00    |  |  |
| All other, . . .  | 6     | 37,324 00    |  |  |
|                   | <hr/> | <hr/>        |  |  |
|                   | 191   | \$491,277 00 |  |  |

|               |  |  |        |                 |
|---------------|--|--|--------|-----------------|
| Totals, . . . |  |  | 39,025 | \$98,755,780 00 |
|---------------|--|--|--------|-----------------|

*Terminated during the Year.*

|                           |       |                |  |  |
|---------------------------|-------|----------------|--|--|
| Whole life, . . .         | 1,186 | \$3,221,468 00 |  |  |
| Endowment, . . .          | 254   | 488,411 00     |  |  |
| All other, . . .          | 133   | 488,826 00     |  |  |
| Reversionary additions, . | —     | 425,552 00     |  |  |
|                           | <hr/> | <hr/>          |  |  |
|                           | 1,573 | \$4,624,257 00 |  |  |

*How terminated.*

|                      | Number. | Amount.        | Total No. | Total Amount.  |
|----------------------|---------|----------------|-----------|----------------|
| By death, . . . . .  | 575     | \$1,593,004 00 |           |                |
| maturity, . . . . .  | 96      | 197,503 00     |           |                |
| expiry, . . . . .    | 62      | 183,432 00     |           |                |
| surrender, . . . . . | 429     | 1,176,513 00   |           |                |
| lapse, . . . . .     | 411     | 871,791 00     |           |                |
| decrease, . . . . .  | —       | 602,014 00     | 1,573     | \$4,624,257 00 |

*Policies in Force Dec. 31, 1918.*

|                                   |        |                 |        |                 |
|-----------------------------------|--------|-----------------|--------|-----------------|
| Whole life, . . . . .             | 32,106 | \$80,025,645 00 |        |                 |
| Endowment, . . . . .              | 4,249  | 7,431,858 00    |        |                 |
| All other, . . . . .              | 1,097  | 3,495,857 00    |        |                 |
| Reversionary additions, . . . . . | —      | 3,178,163 00    | 37,452 | \$94,131,523 00 |

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

|   | Company's<br>Market Value. | Loaned<br>Thereon.    |
|---|----------------------------|-----------------------|
| 5 shares Boston & Albany R.R. Co., . . . . .                  | \$765 00                   |                       |
| 20 " Scientific Farming Machine Co., com., . . . . .          | 300 00                     | \$700 00              |
| United States 2d Liberty Loan 4s, . . . . .                   | 200 00                     | 1,400 00              |
| 10 shares Boston Elevated Ry. Co., . . . . .                  | 710 00                     | 1,300 00              |
| 5 " Merchants National Bank, Boston, . . . . .                | 1,355 00                   | 1,000 00              |
| 32 " Pittsfield Coal Gas Co., Pittsfield, Mass., . . . . .    | 4,160 00                   | 800 00                |
| 40 " Third National Bank, Pittsfield, Mass., . . . . .        | 9,600 00                   | 1,000 00              |
| 10 " The Union Trust Co., Pittsburgh, Pa., . . . . .          | 27,950 00                  | 1,200 00              |
| 10 " Agricultural National Bank, Pittsfield, Mass., . . . . . | 3,750 00                   | 1,000 00              |
| 10 " Agricultural National Bank, Pittsfield, Mass., . . . . . | 3,750 00                   | 5,000 00              |
| 3 " Pontoosuc Woolen Mfg. Co., Pittsfield, Mass., . . . . .   | 4,320 00                   | 2,300 00 <sup>a</sup> |
| 100 " American Telephone & Telegraph Co., . . . . .           | 11,300 00                  | 1,000 00              |
| 30 " Agricultural National Bank, Pittsfield, Mass., . . . . . | 11,250 00                  | 5,000 00              |
| 30 " Agricultural National Bank, Pittsfield, Mass., . . . . . | 11,250 00                  | 5,000 00              |
|   | \$90,660 00                | \$37,300 00           |

## SCHEDULE B. BONDS AND STOCKS OWNED BY THE COMPANY.

|  | Par Value.   | Amortized Value. |
|--|--------------|------------------|
| <i>Government Bonds.</i>                                   |              |                  |
| United States 2d Lib. Loan 4½s, 1942, op. 1927, . . . . .  | \$300,000 00 | \$300,000 00     |
| United States 3d Lib. Loan 4½s, 1928, . . . . .            | 525,000 00   | 525,000 00       |
| United States 4th Lib. Loan 4½s, 1938, op. 1933, . . . . . | 800,000 00   | 800,000 00       |
| United States cert. of indebtedness 4½s, 1919, . . . . .   | 50,000 00    | 50,000 00        |
| United States War Savings Stamps 4s, 1923, . . . . .       | 1,000 00     | 828 00           |
| United States of Mexico 4s, 1954, op., . . . . .           | 96,500 00    | 50,180 00        |
| <i>State, County and Municipal Bonds.</i>                  |              |                  |
| Bexar County, Tex., 5s, 1953, op. 1933, . . . . .          | 50,000 00    | 52,086 73        |
| Brunswick & Topsham, Me., 4s, 1926, . . . . .              | 10,000 00    | 10,000 00        |
| Cincinnati, O., 5s, 1938, . . . . .                        | 25,000 00    | 25,778 59        |
| Colorado Springs, Col., 4s, 1926, . . . . .                | 25,000 00    | 24,605 99        |
| Davidson County, Tenn., 4½s, 1937, op. 1922, . . . . .     | 18,000 00    | 18,052 01        |
| Davidson County, Tenn., 4½s, 1937, op. 1925, . . . . .     | 18,000 00    | 18,081 49        |
| Davidson County, Tenn., 4½s, 1937, op. 1931, . . . . .     | 14,000 00    | 14,304 15        |
| Eric County, O., 5s, 1921-25, . . . . .                    | 25,000 00    | 25,482 50        |
| Hamilton County, Tenn., 4½s, 1929, . . . . .               | 25,000 00    | 25,538 08        |
| Harris County, Tex., 4½s, 1949, op. 1919, . . . . .        | 50,000 00    | 50,068 35        |
| King County, Wash., 4½s, 1931, op. 1921, . . . . .         | 50,000 00    | 50,437 51        |
| Los Angeles, Cal., 4½s, 1946, 1951, . . . . .              | 50,000 00    | 51,129 93        |
| Massachusetts 3s, 1941, . . . . .                          | 150,000 00   | 153,042 87       |

|   | Par Value.  | Amortized Value. |
|---|-------------|------------------|
| Memphis, Tenn., 4½s, 1945, . . . . .                        | \$50,000 00 | \$50,777 26      |
| Milwaukee, Wis., 4½s, 1919, . . . . .                       | 13,000 00   | 13,015 91        |
| Multnomah County, Ore., 5s, 1927, . . . . .                 | 25,000 00   | 25,772 95        |
| Nashville, Tenn., 5s, 1938, . . . . .                       | 25,000 00   | 26,607 06        |
| New York, N. Y., 4s, 1957, . . . . .                        | 50,000 00   | 48,288 62        |
| New York, N. Y., 4½s, 1957, . . . . .                       | 100,000 00  | 104,412 96       |
| Oakland, Cal., 5½s, 1929, . . . . .                         | 25,000 00   | 26,227 29        |
| Oklahoma, Okla., 5s, 1936, . . . . .                        | 50,000 00   | 52,244 89        |
| Pierce County, Wash., 5s, 1937, . . . . .                   | 25,000 00   | 25,428 72        |
| Portland, Ore., 6s, 1925, op., . . . . .                    | 25,000 00   | 25,000 00        |
| Sacramento, Cal., 4½s, 1921, 1929, . . . . .                | 30,000 00   | 29,481 17        |
| San Diego, Cal., 4½s, 1946, 1947, . . . . .                 | 50,000 00   | 47,733 98        |
| San Francisco, Cal., city and county 5s, 1922-26, . . . . . | 60,000 00   | 62,251 70        |
| Seattle, Wash., 4½s, 1930, . . . . .                        | 50,000 00   | 51,326 06        |
| Spokane, Wash., 4½s, 1927, op. 1917, . . . . .              | 20,000 00   | 20,000 00        |
| Spokane, Wash., 4½s, 1931, 1935, . . . . .                  | 75,000 00   | 76,996 28        |
| Tacoma, Wash., 4½s, 1931, . . . . .                         | 25,000 00   | 25,582 77        |
| Tarrant County, Tex., 5s, 1952, op. 1922, . . . . .         | 25,000 00   | 25,000 00        |
| Youngstown, O., 5s, 1936, . . . . .                         | 30,000 00   | 30,458 70        |

*Railroad Bonds.*

|   |            |            |
|---|------------|------------|
| Allegheny & Western 1st 4s, 1998, . . . . .                   | 25,000 00  | 25,611 54  |
| Atch., Top. & S. Fé (Trans. Sh. Line) 1st 4s, 1958, . . . . . | 50,000 00  | 47,802 47  |
| Atlanta, Knoxville & Northern 1st 5s, 1946, . . . . .         | 30,000 00  | 33,977 31  |
| Atlantic Coast Line 1st cons. 4s, 1952, . . . . .             | 25,000 00  | 23,464 31  |
| Atlantic & Danville 1st 4s, 1948, . . . . .                   | 25,000 00  | 24,574 40  |
| Baltimore & Ohio (S. W. Div.) 1st 3½s, 1925, . . . . .        | 25,000 00  | 23,269 87  |
| Bangor & Aroostook 1st 5s, 1943, . . . . .                    | 5,000 00   | 5,457 61   |
| Boston & Albany 4s, 1933, . . . . .                           | 100,600 00 | 98,924 29  |
| Boston & Albany 5s, 1942, . . . . .                           | 13,000 00  | 12,825 96  |
| Boston Elevated 4½s, 1937, . . . . .                          | 100,000 00 | 100,885 86 |
| Boston Elevated 5s, 1942, . . . . .                           | 50,000 00  | 49,783 48  |
| Boston & Maine 4½s, 1944, . . . . .                           | 50,000 00  | 40,500 00  |
| Boston & Maine 3½s, 1923, . . . . .                           | 50,000 00  | 44,000 00  |
| Boston & Northern Street 1st ref. 4s, 1954, . . . . .         | 50,000 00  | 31,500 00  |
| Boston & Providence deb. 6s, 1923, . . . . .                  | 25,000 00  | 25,294 26  |
| Brockton Street 1st 5s, 1924, . . . . .                       | 20,000 00  | 18,200 00  |
| Buffalo, Roch. & Pittsburgh equip. 4½s, 1921, . . . . .       | 30,000 00  | 30,197 97  |
| Buffalo, Roch. & Pittsburgh gen. 5s, 1937, . . . . .          | 39,000 00  | 42,902 67  |
| Canada Southern 1st cons. 5s, 1962, . . . . .                 | 50,000 00  | 52,199 62  |
| Canton Akron 1st 5s, 1922, . . . . .                          | 50,000 00  | 49,618 34  |
| Central New England 1st 4s, 1961, . . . . .                   | 25,000 00  | 23,641 10  |
| Central Pacific 1st ref. 4s, 1949, . . . . .                  | 50,000 00  | 40,417 14  |
| Central of New Jersey gen. 5s, 1987, . . . . .                | 25,000 00  | 28,175 72  |
| Central Vermont 1st 4s, 1920, . . . . .                       | 20,000 00  | 19,821 26  |
| Charleston & Savannah 1st 7s, 1936, . . . . .                 | 25,000 00  | 33,518 16  |
| Chattanooga Station Co. 1st 4s, 1957, . . . . .               | 25,000 00  | 23,271 30  |
| Chesapeake & Ohio 1st cons. 5s, 1939, . . . . .               | 101,000 00 | 111,374 01 |
| Chicago, Burlington & Quincy gen. 4s, 1958, . . . . .         | 50,000 00  | 50,000 00  |
| Chicago City 1st 5s, 1927, . . . . .                          | 150,000 00 | 149,551 24 |
| Chicago & Eastern Illinois 1st cons. 6s, 1934, . . . . .      | 75,000 00  | 91,058 16  |
| Chicago & Eastern Illinois 1st gen. cons. 5s, 1937, . . . . . | 100,000 00 | 83,000 00  |
| Chicago, Hammond & Western 1st 6s, 1927, . . . . .            | 25,000 00  | 28,211 97  |
| Chicago, Indiana & Southern 4s, 1956, . . . . .               | 100,000 00 | 94,494 39  |
| Chicago, Indiana & Louisville ref. 6s, 1947, . . . . .        | 40,000 00  | 50,699 61  |
| Chicago Junction 1st 4s, 1945, . . . . .                      | 25,000 00  | 25,000 00  |
| Chicago, Milw. & Puget Sound 1st 4s, 1949, . . . . .          | 25,000 00  | 23,945 86  |
| Chicago, Milw. & St. Paul cons. 4½s, 1932, . . . . .          | 3,200 00   | 3,200 00   |
| Ch., Milw. & St. P. (C. & P. W. Div.) 1st 5s, 1921, . . . . . | 1,000 00   | 1,012 32   |
| Chicago & Northwestern deb. 5s, 1933, . . . . .               | 60,000 00  | 65,245 87  |
| Chicago & Northwestern deb. 5s, 1921, . . . . .               | 13,000 00  | 13,267 24  |
| Chicago & Northwestern ext. 4s, 1926, . . . . .               | 50,000 00  | 49,935 27  |
| Chicago, Rock Island & Pacific gen. 4s, 1988, . . . . .       | 53,000 00  | 52,570 87  |
| Chicago, St. Louis & New Orleans 5s, 1951, . . . . .          | 5,000 00   | 5,538 73   |
| Chicago, St. Paul, Minn. & Omaha deb. 5s, 1930, . . . . .     | 25,000 00  | 22,986 77  |
| Chicago, St. Paul, Minn. & Omaha cons. 6s, 1930, . . . . .    | 100,000 00 | 118,793 41 |
| Chicago Union Station Co. 1st 4½s, 1963, . . . . .            | 100,000 00 | 93,372 27  |
| Chicago & Western Indiana gen. 6s, 1932, . . . . .            | 29,000 00  | 31,731 97  |
| Choctaw & Memphis 1st 5s, 1949, . . . . .                     | 30,000 00  | 33,326 19  |
| Choctaw, Oklahoma & Gulf gen. 5s, 1919, . . . . .             | 30,000 00  | 30,144 32  |
| Choctaw, Oklahoma & Gulf cons. 5s, 1952, . . . . .            | 25,000 00  | 27,845 59  |
| Cleve., Cin., Chic. & St. Louis gen. 4s, 1993, . . . . .      | 25,000 00  | 24,138 99  |

|   | Par Value.   | Amortized Value. |
|---|--------------|------------------|
| Cleve., Col., Cin. & Ind. gen. cons. 6s, 1934, .          | \$100,000 00 | \$120,046 69     |
| Cleveland, Lorain & Wheeling 1st cons. 5s, 1933, .        | 50,000 00    | 52,481 28        |
| Columbus & Hocking Valley ext. 1st 4s, 1948, .            | 10,000 00    | 10,000 00        |
| Columbus & Toledo 1st ext. 4s, 1955, .                    | 30,000 00    | 29,861 42        |
| Concord & Montreal 1st 4s, 1920, .                        | 100,000 00   | 99,915 32        |
| Current River 1st 5s, 1927, .                             | 25,000 00    | 25,713 60        |
| Duluth & Iron Range 1st 5s, 1937, .                       | 50,000 00    | 56,197 92        |
| Duluth, Missabe & Northern gen. 5s, 1941, .               | 25,000 00    | 26,553 60        |
| East Tennessee, Virginia & Georgia cons. 5s, 1956, .      | 50,000 00    | 56,387 29        |
| Eastern of Minn. (Nor. Div.) 1st 4s, 1948, .              | 25,000 00    | 24,978 69        |
| Erie cons. 7s, 1920, .                                    | 20,000 00    | 20,849 22        |
| Evansville & Terre Haute 1st cons. 6s, 1921, .            | 40,000 00    | 41,778 85        |
| Fitchburg 4½s, 1928, .                                    | 50,000 00    | 50,993 44        |
| Fremont, Elkhorn & Mo. Valley cons. 6s, 1933, .           | 20,000 00    | 24,702 46        |
| Galv., Har. & S. Ant. (M. & P. Ext.) 1st 5s, 1931, .      | 100,000 00   | 105,654 72       |
| Georgetown, Rowley & Ipswich St. 1st 5s, 1920, .          | 25,000 00    | 21,250 00        |
| Georgia & Alabama 1st cons. 5s, 1945, .                   | 40,000 00    | 42,373 61        |
| Georgia & Alabama Terminal Co. 5s, 1948, .                | 50,000 00    | 52,812 05        |
| Gr. Rapids, Gr. Haven & Muskegon 1st 5s, 1926, .          | 50,000 00    | 48,781 54        |
| Grand Rapids & Indiana 1st ext. 4½s, 1941, .              | 25,000 00    | 25,343 94        |
| Great Northern coll. trust 5s, 1920, .                    | 25,000 00    | 24,706 28        |
| Hocking Valley 1st cons. 4½s, 1939, .                     | 15,000 00    | 15,163 55        |
| Illinois Central coll. trust 4s, 1953, .                  | 50,000 00    | 43,113 36        |
| Illinois Central ref. 4s, 1955, .                         | 50,000 00    | 49,327 48        |
| Illinois Central (Omaha Div.) 1st 3s, 1951, .             | 50,000 00    | 40,551 40        |
| Ill. Cent. & Chic., St. L. & N. Orl. 1st ref. 5s, 1963, . | 75,000 00    | 74,463 44        |
| Iowa Central 1st 5s, 1938, .                              | 20,000 00    | 22,166 34        |
| Iowa, Minn. & N. W. 1st 3½s, 1935, .                      | 25,000 00    | 23,818 01        |
| Jamestown, Franklin & Clearfield 1st 4s, 1959, .          | 50,000 00    | 47,712 93        |
| Joliet Union Depot Co. 1st 5s, 1944, .                    | 50,000 00    | 51,608 99        |
| Kansas City, Ft. Scott & Memphis cons. 6s, 1928, .        | 100,000 00   | 112,069 51       |
| Kansas City Terminal 1st 4s, 1960, .                      | 150,000 00   | 129,943 75       |
| Kentucky Central 1st 4s, 1987, .                          | 50,000 00    | 48,802 34        |
| Knoxville & Ohio 1st 6s, 1925, .                          | 40,000 00    | 43,654 90        |
| Lake Erie & Western 1st 5s, 1937, .                       | 20,000 00    | 22,310 39        |
| Lake Erie & Western 2d 5s, 1941, .                        | 25,000 00    | 27,971 07        |
| Lexington & Eastern 1st 5s, 1965, .                       | 25,000 00    | 25,272 14        |
| Long Island ref. 4s, 1949, .                              | 25,000 00    | 24,685 02        |
| Long Island gen. 4s, 1938, .                              | 25,000 00    | 24,569 06        |
| Louisville, Henderson & St. Louis 1st 5s, 1946, .         | 25,000 00    | 27,485 38        |
| Louis. & Nashville (N. O. & M. Div.) 1st 6s, 1930, .      | 15,000 00    | 17,648 71        |
| Louis. & Nashville (N. O. & M. Div.) 2d 6s, 1930, .       | 40,000 00    | 46,214 41        |
| Louis. & Nashville (P. & M. Div.) 1st 4s, 1946, .         | 25,000 00    | 24,593 38        |
| Louisville & Nashville unified 4s, 1940, .                | 50,000 00    | 49,290 08        |
| Lowell, Lawrence & Haverhill St. 1st 5s, 1923, .          | 19,000 00    | 19,323 39        |
| Lynn & Boston 1st 5s, 1924, .                             | 100,000 00   | 88,000 00        |
| Maine Central 1st ref. 4½s, 1935, .                       | 50,000 00    | 48,774 59        |
| Manchester Trac., Lt. & Pwr. Co. 1st 5s, 1921, .          | 25,000 00    | 25,317 83        |
| Manchester Tr., L. & P. Co. 1st ref. 5s, 1952, .          | 25,000 00    | 23,483 82        |
| Manitowoc, Gr. B. & No. West. 1st 3½s, 1941, .            | 50,000 00    | 45,640 49        |
| Milwaukee Elec. Ry. & Lt. Co. cons. 5s, 1926, .           | 25,000 00    | 24,765 93        |
| Milwaukee, Sparta & N. W. 1st 4s, 1947, .                 | 50,000 00    | 46,790 87        |
| Minn., St. Paul & S. Ste. Marie 4s, 1938, .               | 100,000 00   | 95,919 89        |
| Mobile & Birmingham prior lien 5s, 1945, .                | 6,000 00     | 6,867 79         |
| Mobile & Ohio 1st 6s, 1927, .                             | 75,000 00    | 86,005 21        |
| Mobile & Ohio 1st ext. 6s, 1927, .                        | 35,000 00    | 39,301 85        |
| Montana Central 1st 6s, 1937, .                           | 50,000 00    | 60,827 84        |
| Montana Central 1st 5s, 1937, .                           | 35,000 00    | 38,741 39        |
| Montauk Extension 1st 5s, 1945, .                         | 16,000 00    | 17,218 81        |
| Nash., Chat. & St. L. (C'ville Br.) 1st 6s, 1923, .       | 6,000 00     | 6,348 61         |
| Nashville, Florence & Sheffield 1st 5s, 1937, .           | 20,000 00    | 22,186 93        |
| New Orleans & No. East. prior lien 5s, 1940, .            | 10,000 00    | 10,000 00        |
| New York Central conv. deb. 6s, 1935, .                   | 50,000 00    | 48,220 07        |
| New York Central conv. 4s, 1998, .                        | 30,000 00    | 22,176 08        |
| New York Connecting 4½s, 1953, .                          | 150,000 00   | 147,663 80       |
| New York, L. Erie & Wheel. 1st cons. 7s, 1920, .          | 80,000 00    | 83,593 48        |
| New York, N. Hav. & Hart. conv. deb. 6s, 1948, .          | 100,000 00   | 127,326 42       |
| New York, N. Hav. & Hartford deb. 4s, 1956, .             | 150,000 00   | 145,179 79       |
| New York & Northern 1st 5s, 1927, .                       | 5,000 00     | 5,290 34         |
| New York, Ontario & Western ref. 4s, 1992, .              | 9,000 00     | 9,273 20         |
| New York, Phila. & Norfolk Inc. 4s, 1939, .               | 25,000 00    | 23,759 06        |



|  | Par Value.  | Amortized Value. |
|--|-------------|------------------|
| New York, Susque. & Western 1st ref. 5s, 1937, . . .     | \$10,000 00 | \$10,106 78      |
| Norfolk & Southern 1st 5s, 1941, . . .                   | 25,000 00   | 26,933 56        |
| Norfolk & Western imp. and ext. 6s, 1934, . . .          | 125,000 00  | 151,160 74       |
| Norfolk & Western (North. Riv. Div.) 1st 6s, 1932, . . . | 52,000 00   | 62,022 49        |
| Norfolk & Western gen. 6s, 1931, . . .                   | 100,000 00  | 118,121 90       |
| Northern Ohio 1st 5s, 1945, . . .                        | 10,000 00   | 11,038 55        |
| Ogdensburg & Lake Champlain 1st 4s, 1948, . . .          | 50,000 00   | 50,259 97        |
| Ohio River 1st 5s, 1936, . . .                           | 42,000 00   | 46,199 58        |
| Old Colony Street 1st ref. 4s, 1954, . . .               | 50,000 00   | 33,500 00        |
| Oregon Short Line 1st 6s, 1922, . . .                    | 200,000 00  | 210,687 92       |
| Oregon Short Line 1st cons. 5s, 1946, . . .              | 100,000 00  | 114,003 32       |
| Oregon-Wash. R.R. & Nav. Co. 1st ref. 4s, 1961, . . .    | 50,000 00   | 36,516 84        |
| Paducah & Illinois 1st 4½s, 1955, . . .                  | 50,000 00   | 50,179 42        |
| Pennsylvania gen. 4½s, 1965, . . .                       | 25,000 00   | 24,570 04        |
| Penn. & N. Y. Canal & R.R. Co. cons. 5s, 1939, . . .     | 30,000 00   | 31,267 61        |
| People's Street 1st 5s, 1928, . . .                      | 10,000 00   | 10,306 97        |
| Pine Creek 1st 6s, 1932, . . .                           | 80,000 00   | 96,282 05        |
| Pittsburg, Cleveland & Toledo 1st 6s, 1922, . . .        | 15,000 00   | 15,932 88        |
| Pittsburg & Lake Erie 2d 5s, 1928, . . .                 | 25,000 00   | 26,825 20        |
| Pittsburg & Lake Erie 1st 6s, 1928, . . .                | 15,000 00   | 16,946 24        |
| Portland & Ogdensburg 1st ref. 4½s, 1928, . . .          | 40,000 00   | 41,120 89        |
| Portland Terminal Co. 1st 4s, 1961, . . .                | 25,000 00   | 22,795 34        |
| Princeton & Northwestern 1st 3½s, 1926, . . .            | 25,000 00   | 24,095 22        |
| Richmond-Washington Co. coll. trust 4s, 1943, . . .      | 25,000 00   | 24,427 85        |
| Rochester & Pittsburg 1st cons. 6s, 1922, . . .          | 25,000 00   | 26,458 57        |
| Rutland 1st cons. 4½s, 1941, . . .                       | 25,000 00   | 26,363 53        |
| Rutland Canadian 1st 4s, 1949, . . .                     | 25,000 00   | 24,782 21        |
| St. Joseph & Grand Island 1st 4s, 1947, . . .            | 20,000 00   | 18,796 21        |
| St. Lawrence & Adirondack 1st 5s, 1996, . . .            | 28,000 00   | 30,426 86        |
| St. L., Ir. Mt. & S. (R. & G. Div.) 1st 4s, 1933, . . .  | 40,000 00   | 37,652 96        |
| St. L., Ir. Mt. & S. gen. cons. 5s, 1931, . . .          | 25,000 00   | 25,810 15        |
| St. Louis & San Francisco gen. 6s, 1931, . . .           | 100,000 00  | 116,597 11       |
| St. Louis & San Francisco gen. 5s, 1931, . . .           | 25,000 00   | 26,723 88        |
| St. Paul, Minn. & Man. cons. 4½s, 1933, . . .            | 50,000 00   | 52,843 79        |
| St. Paul & Northern Pacific 6s, 1923, . . .              | 130,000 00  | 139,899 45       |
| Savannah, Florida & Western 1st 6s, 1934, . . .          | 75,000 00   | 90,255 63        |
| Scioto Valley & New England 1st 4s, 1989, . . .          | 30,000 00   | 29,651 32        |
| South Bound 1st 5s, 1941, . . .                          | 50,000 00   | 51,705 57        |
| South & North Alabama cons. 5s, 1936, . . .              | 100,000 00  | 109,683 87       |
| South Pacific 1st ref. 4s, 1955, . . .                   | 50,000 00   | 48,292 95        |
| Southern (Memphis Div.) 1st 5s, 1996, . . .              | 25,000 00   | 28,791 76        |
| Sunbury, Hazelton & Wilkesbarre 2d 6s, 1938, . . .       | 10,000 00   | 12,216 54        |
| Superior Short Line 1st 5s, 1930, . . .                  | 72,000 00   | 76,611 70        |
| Texas & Pacific (La. Div.) 1st 5s, 1931, . . .           | 63,000 00   | 67,161 57        |
| Toledo & Ohio Central 1st 5s, 1935, . . .                | 25,000 00   | 26,929 86        |
| Toledo, St. Louis & West. prior lien 3½s, 1925, . . .    | 35,000 00   | 33,541 97        |
| Toledo Terminal 1st 4½s, 1957, . . .                     | 27,500 00   | 27,500 00        |
| Toledo, Walhonding Valley & Ohio 4½s, 1931, . . .        | 50,000 00   | 50,444 57        |
| Toronto, Hamilton & Buffalo 1st 4s, 1946, . . .          | 50,000 00   | 45,087 91        |
| Ulster & Delaware 1st ref. 4s, 1952, . . .               | 25,000 00   | 23,459 24        |
| Union Pacific conv. 4s, 1927, . . .                      | 3,000 00    | 2,840 12         |
| Utah & Northern 1st ext. 4s, 1933, . . .                 | 100,000 00  | 100,000 00       |
| Vermont Valley 1st 4½s, 1940, . . .                      | 25,000 00   | 26,135 74        |
| Vicksburg & Meridian 1st 6s, 1921, . . .                 | 25,000 00   | 25,907 16        |
| Virginia Midland gen. 5s, 1936, . . .                    | 40,000 00   | 43,782 68        |
| West End Street 5s, 1944, . . .                          | 25,000 00   | 26,385 85        |
| West End Street 7s, 1920, . . .                          | 25,000 00   | 25,241 06        |
| Western New York & Pa. 1st 5s, 1937, . . .               | 100,000 00  | 108,908 72       |
| Western Pacific 1st 5s, 1946, . . .                      | 50,000 00   | 45,209 33        |
| Wichita Union Terminal 1st 4½s, 1941, . . .              | 50,000 00   | 50,428 04        |
| Wilmar & Sioux Falls 1st 5s, 1938, . . .                 | 70,000 00   | 76,081 82        |
| Wilmington & Weldon 1st gen. 5s, 1935, . . .             | 10,000 00   | 11,033 51        |
| Winston-Salem Southbound 1st 4s, 1960, . . .             | 50,000 00   | 47,154 83        |
| Worcester & Blackstone Val. St. 1st 4½s, 1926, . . .     | 25,000 00   | 24,684 15        |
| <i>Miscellaneous Bonds.</i>                              |             |                  |
| American Tel. & Tel. Co. conv. 4½s, 1933, . . .          | 22,000 00   | 22,000 00        |
| American Tel. & Tel. Co. coll. trust 5s, 1946, . . .     | 20,000 00   | 19,636 31        |
| Blackstone Valley Gas & Elec. Co. 1st 5s, 1939, . . .    | 50,000 00   | 51,439 51        |
| Cambridge Elec. Lt. Co. 6s, 1923, . . .                  | 25,000 00   | 24,282 65        |
| Cincinnati Gas & Electric Co. 1st ref. 5s, 1956, . . .   | 80,000 00   | 79,376 10        |
| Cleveland Elec. Illum. Co. 1st 5s, 1939, . . .           | 75,000 00   | 75,286 14        |



|   | Par Value.  | Amortized Value. |
|---|-------------|------------------|
| Commonwealth Edison Co., Ill., 1st 5s, 1943, . . .          | \$50,000 00 | \$50,851 06      |
| Commonwealth Elec. Co., Chicago, Ill., 1st 5s, 1943, . . .  | 50,000 00   | 50,922 25        |
| Cons. Gas, El. Lt. & Pwr. Co., Balt., Md., 4½s, 1935, . . . | 100,000 00  | 92,819 30        |
| Detroit Edison Co., Detroit, Mich., 1st 5s, 1933, . . .     | 92,000 00   | 91,153 57        |
| Fitchburg Gas & Elec. Lt. Co. 6s, 1923, . . .               | 25,000 00   | 24,276 07        |
| Gt. West. Pwr. Co., San Fran., Cal., 1st 5s, 1946, . . .    | 50,000 00   | 45,642 67        |
| Laclede Gas Lt. Co. ref. and ext. 5s, 1934, . . .           | 50,000 00   | 50,627 01        |
| Louisville Gas & Elec. Co. 7s, 1923, . . .                  | 25,000 00   | 24,567 35        |
| Michigan State Telephone Co. 1st 5s, 1924, . . .            | 25,000 00   | 25,189 54        |
| Minneapolis Gas Light Co. 1st 5s, 1930, . . .               | 50,000 00   | 49,167 78        |
| Minneapolis Gen. Elec. Co. 5s, 1934, . . .                  | 100,000 00  | 102,153 95       |
| Missouri & Kansas Telephone Co. 1st 5s, 1929, . . .         | 35,000 00   | 35,878 13        |
| New Bedford Gas & Edison Lt. Co. 6s, 1928, . . .            | 25,000 00   | 25,000 00        |
| New England Tel. & Tel. Co. 5s, 1932, . . .                 | 25,000 00   | 25,247 96        |
| New York & New Jersey Tel. Co. 1st 5s, 1920, . . .          | 25,000 00   | 25,079 76        |
| New York & Penn. Tel. & Tel. Co. 1st 5s, 1926, . . .        | 40,000 00   | 41,793 45        |
| Pacific Light & Power Co. 1st 5s, 1942, . . .               | 25,000 00   | 24,664 70        |
| Peoples Gas Light & Coke Co. ref. 5s, 1947, . . .           | 50,000 00   | 50,999 19        |
| Rochester Ry. & Lt. Co. cons. 5s, 1954, . . .               | 25,000 00   | 25,229 09        |
| St. Louis Nat. Stk. Yds. 1st 4s, 1930, . . .                | 25,000 00   | 24,281 00        |
| Salem Elec. Lighting Co. 6s, 1923, . . .                    | 25,000 00   | 24,276 07        |
| Southern Bell Tel. & Tel. Co. 5s, 1941, . . .               | 50,000 00   | 49,196 54        |
| Southern California Edison Co. 5s, 1939, . . .              | 50,000 00   | 47,829 75        |
| Union Electric Light & Power Co. 1st 5s, 1932, . . .        | 75,000 00   | 75,840 55        |
| Western Electric Co., Ill., 1st 5s, 1922, . . .             | 50,000 00   | 50,479 05        |
| Western Union Tel. Co. ref. and r. e. 4½s, 1950, . . .      | 35,000 00   | 36,692 61        |
| Western Union Tel. Co. coll. trust 5s, 1938, . . .          | 25,000 00   | 26,918 00        |

|                        |                 |                 |
|------------------------|-----------------|-----------------|
| Total bonds, . . . . . | \$12,895,200 00 | \$13,098,898 41 |
|------------------------|-----------------|-----------------|

|   | Par Value.  | Rate. | Market Value. |
|---|-------------|-------|---------------|
| 400 shares Canada Southern, . . . . .               | \$40,000 00 | 52    | \$20,800 00   |
| 60 " Central of New Jersey, . . . . .               | 6,000 00    | 265   | 15,900 00     |
| 153 " Chicago, Milw. & St. Paul, com., . . . . .    | 15,300 00   | 63    | 9,639 00      |
| 61 " Chicago, Milw. & St. Paul, pref., . . . . .    | 6,100 00    | 98    | 5,978 00      |
| 577 " Chicago & Northwestern, com., . . . . .       | 57,700 00   | 109   | 62,893 00     |
| 335 " Chic., St. Paul, Minn. & Om., com., . . . . . | 33,500 00   | 98    | 32,830 00     |
| 115 " Illinois Central, . . . . .                   | 11,500 00   | 103   | 11,845 00     |
| 512 " New York Central & Hudson River, . . . . .    | 51,200 00   | 86    | 44,032 00     |
| 265 " New York, New Haven & Hartford, . . . . .     | 26,500 00   | 38    | 10,070 00     |
| 275 " Pennsylvania, . . . . .                       | 13,750 00   | 102   | 14,025 00     |
| 120 " Union Pacific, pref., . . . . .               | 12,000 00   | 78    | 9,360 00      |

|   | Par Value. | Rate. | Market Value. |
|---|------------|-------|---------------|
| 1,100 shares American Tel. & Tel. Co., . . . . .  | 110,000 00 | 113   | 124,300 00    |
| 1,200 " Commercial Union Telegraph Co., . . . . . | 30,000 00  | 96    | 28,800 00     |
| 214 " Northwestern Telegraph Co., . . . . .       | 10,700 00  | 97    | 10,379 00     |
| 245 " The Pullman Co., . . . . .                  | 24,500 00  | 139   | 34,055 00     |

|                         |              |              |
|-------------------------|--------------|--------------|
| Total stocks, . . . . . | \$448,750 00 | \$434,906 00 |
|-------------------------|--------------|--------------|

|                        |                 |                 |
|------------------------|-----------------|-----------------|
| Grand total, . . . . . | \$13,343,950 00 | \$13,533,804 41 |
|------------------------|-----------------|-----------------|

## BOSTON MUTUAL LIFE INSURANCE COMPANY, BOSTON.

Incorporated Aug. 18, 1891. Commenced business Feb. 15, 1892.

HERBERT O. EDGERTON, *President.* EDWARD C. MANSFIELD, *Secretary.**Office, 77 Kilby Street.*

## INCOME.

*Ordinary Department.*

|  |             |
|--|-------------|
| First year's premiums on original policies, . . . . .      | \$41,274 11 |
| Dividends applied to purchase paid-up additions, . . . . . | 631 99      |
| Surrender values applied for paid-up insurance, . . . . .  | 2,113 79    |
| Total new premiums, . . . . .                              | \$44,019 89 |

|   |           |    |
|---|-----------|----|
| Renewal premiums, . . . . .                                 | \$303,606 | 71 |
| Dividends applied to pay renewal premiums, . . . . .        | 11,920    | 89 |
| Surrender values applied to pay renewal premiums, . . . . . | 157       | 70 |
| Total renewal premiums, . . . . .                           | \$315,685 | 30 |
| Extra premiums for disability benefits, . . . . .           | 238       | 66 |
| Extra premiums for war risks, . . . . .                     | 450       | 00 |
| Total premium income, . . . . .                             | \$360,393 | 85 |
| Dividends left with company to accumulate, . . . . .        | 3,682     | 53 |
| Total, . . . . .  | \$364,076 | 38 |

*Weekly Premium Department.*

|   |           |    |
|---|-----------|----|
| Premiums, . . . . .   | \$656,965 | 27 |
| Surrender values applied for paid-up insurance, . . . . .                             | 3,757     | 24 |
| Dividends applied to pay renewal premiums, . . . . .                                  | 25,110    | 29 |
| Extra premiums for war risks, . . . . .   | 63        | 10 |
| Total premium income, . . . . .   | \$685,895 | 90 |
| Consideration for supplementary contracts not involving life contingencies, . . . . . | 1,451     | 35 |
| Total, . . . . .  | \$687,347 | 25 |

*General Income.*

|  |             |    |
|--|-------------|----|
| Interest on mortgages, . . . . .   | \$53,011    | 25 |
| on collateral loans, . . . . .   | 1,282       | 95 |
| on bonds and dividends on stocks, . . . . .                                    | 65,346      | 31 |
| on premium notes and policy loans, . . . . .                                   | 23,206      | 65 |
| on bank deposits, . . . . .  | 1,469       | 47 |
| Rent, including \$10,800 for occupancy of own buildings, . . . . .             | 21,397      | 74 |
| Profit on sale or maturity of real estate, \$3,311.28; bonds, \$387, . . . . . | 3,698       | 28 |
| Increase by adjustment in book value of real estate, . . . . .                 | 274         | 94 |
| Contingent contributions to surplus, . . . . .                                 | 38,500      | 00 |
| Gain on mortgage loans, . . . . .  | 4,004       | 03 |
| Boston Securities Company, . . . . .   | 307,416     | 70 |
| All other, . . . . .   | 103         | 68 |
| Ordinary department, . . . . .   | 364,076     | 38 |
| Weekly premium department, . . . . .   | 687,347     | 25 |
| Total income, . . . . .  | \$1,571,135 | 63 |
| Ledger assets Dec. 31, 1917, . . . . .   | 3,117,708   | 06 |
| Total, . . . . .   | \$4,688,843 | 69 |

## DISBURSEMENTS.

*Ordinary Department.*

|  |           |    |
|--|-----------|----|
| Death claims, . . . . .                          | \$158,894 | 93 |
| Matured endowments, . . . . .                    | 12,600    | 00 |
| Premium notes voided by lapse, . . . . .         | 514       | 15 |
| Surrender values paid in cash, . . . . .         | 45,703    | 52 |
| applied to pay renewal premiums, . . . . .       | 157       | 70 |
| applied to purchase paid-up insurance, . . . . . | 2,113     | 79 |
| Surrendered coupons, . . . . .                   | 1,947     | 49 |

|  |              |
|--|--------------|
| Dividends paid policy holders in cash, . . . . .                                     | \$2,638 99   |
| applied to pay renewal premiums, . . . . .   | 11,920 89    |
| applied to purchase paid-up additions, . . . . .                                     | 631 99       |
| left with the company to accumulate, . . . . .                                       | 3,682 53     |
| <hr/>  |              |
| Total paid policy holders, . . . . .   | \$240,805 98 |
| Investigation and settlement of policy claims, . . . . .                             | 1,101 47     |
| Dividends held on deposit surrendered, . . . . .                                     | 1,628 00     |
| Commissions to agents: new policies, \$19,401.57; renewals,<br>\$7,740.73, . . . . . | 27,142 30    |
| Agency supervision, traveling and other agency expenses, . . . . .                   | 1,060 62     |
| Salaries and allowances for agencies and branch offices, . . . . .                   | 37,523 19    |
| Medical examiners' fees, . . . . .   | 6,062 22     |
| Salaries of officers and home office employees, . . . . .                            | 18,357 86    |
| Rent, . . . . .  | 4,104 00     |
| Advertising, printing, postage, etc., . . . . .                                      | 6,282 90     |
| Legal expenses, . . . . .  | 1,828 30     |
| Furniture and fixtures, . . . . .  | 279 23       |
| State taxes on premiums, . . . . .   | 2,626 28     |
| Insurance Department licenses and fees, . . . . .                                    | 31 29        |
| War taxes on premiums, . . . . .   | 822 80       |
| Boston Securities contract account, . . . . .  | 119,872 57   |
| All other disbursements, . . . . .   | 1,117 50     |
| Total, . . . . .   | \$470,646 51 |

*Weekly Premium Department.*

|   |              |
|---|--------------|
| Death claims, . . . . .   | \$252,049 91 |
| Surrender values paid in cash, . . . . .                          | 35,497 87    |
| Surrender values applied to purchase paid-up insurance, . . . . . | 3,757 24     |
| Dividends paid policy holders in cash, . . . . .                  | 1,098 67     |
| Dividends applied to pay renewal premiums, . . . . .              | 25,110 29    |

|   |              |
|---|--------------|
| Total paid policy holders, . . . . .                                | \$317,513 98 |
| Investigation and settlement of policy claims, . . . . .            | 1,797 12     |
| Supplementary contracts NOT involving life contingencies, . . . . . | 1,234 42     |
| Commissions to agents: renewals, . . . . .                          | 154,064 05   |
| Agency supervision, traveling and other agency expenses, . . . . .  | 1,730 47     |
| Salaries and allowances for agencies and branch offices, . . . . .  | 61,222 04    |
| Medical examiners' fees, . . . . .                                  | 9,891 00     |
| Salaries of officers and home office employees, . . . . .           | 29,952 27    |
| Rent, . . . . .   | 6,696 00     |
| Advertising, printing, postage, etc., . . . . .                     | 11,514 63    |
| Legal expenses, . . . . .   | 2,956 70     |
| Furniture and fixtures, . . . . .                                   | 450 32       |
| State taxes on premiums, . . . . .                                  | 4,284 97     |
| Insurance Department licenses and fees, . . . . .                   | 51 06        |
| Agents' balances charged off, . . . . .                             | 27 75        |
| War taxes on premiums, . . . . .                                    | 1,414 84     |
| Boston Securities contract account, . . . . .                       | 195,581 55   |
| All other disbursements, . . . . .                                  | 1,125 61     |
| Total, . . . . .  | \$801,508 78 |

*General Disbursements.*

|  |            |
|--|------------|
| Paid stockholders for dividends or interest, . . . . . | \$5,517 75 |
| Repairs and expenses on real estate, . . . . .         | 14,360 54  |
| Taxes on real estate, . . . . .                        | 8,644 28   |

|  |                       |
|--|-----------------------|
| Loss on sale or maturity of ledger assets, . . . . .             | \$2,878 10            |
| Decrease by adjustment in book value of ledger assets, . . . . . | 1,027 91              |
| Workmen's compensation insurance, . . . . .                      | 440 03                |
| Investment expenses, . . . . .                                   | 334 16                |
| Interest on mortgage on real estate, . . . . .                   | 2,025 00              |
| All other disbursements, . . . . .                               | 2,146 91              |
| Ordinary department, . . . . .                                   | 470,646 51            |
| Weekly premium department, . . . . .                             | 801,508 78            |
| Total disbursements, . . . . .                                   | <u>\$1,309,529 97</u> |
| Balance, . . . . .   | <u>\$3,379,313 72</u> |

## LEDGER ASSETS.

*Ordinary and Weekly Premium.*

|  |                       |
|--|-----------------------|
| Book value of real estate (less \$45,000 incumbrances), . . . . .  | \$277,806 51          |
| Mortgage loans on real estate, . . . . .                           | 987,549 15            |
| Loans secured by collateral (Schedule A), . . . . .                | 5,500 00              |
| Loans to policy holders, . . . . .                                 | 405,206 71            |
| Premium notes on policies in force, . . . . .                      | 2,078 06              |
| Book value of bonds and stocks (Schedule B), . . . . .             | 1,623,963 98          |
| Cash in office, . . . . .  | 7,854 26              |
| Deposits in trust companies and banks on interest (net), . . . . . | 68,190 67             |
| Agents' balances (net), . . . . .                                  | 1,164 38              |
| Total ledger assets, . . . . .                                     | <u>\$3,379,313 72</u> |

## NON-LEDGER ASSETS.

|   |                    |                    |                       |
|---|--------------------|--------------------|-----------------------|
| Interest due and accrued on:                                |                    |                    |                       |
| Mortgages, . . . . .  | \$17,182 08        |                    |                       |
| Bonds, . . . . .  | 23,523 86          |                    |                       |
| Collateral loans, . . . . .                                 | 75 00              |                    |                       |
| Premium notes and policy loans, . . . . .                   | 18 54              |                    |                       |
| Other assets, . . . . .                                     | 552 75             |                    |                       |
| Rents due and accrued, . . . . .                            | 551 66             |                    | 41,903 89             |
| Market value of real estate over book value, . . . . .      |                    |                    | 60,633 29             |
| Uncollected premiums, ordi- . . . . .                       | New business.      | Renewals.          |                       |
| nary department, . . . . .                                  | \$626 76           | \$14,866 84        |                       |
| Deferred premiums, . . . . .                                | 13,053 02          | 72,204 16          |                       |
| Totals, . . . . .   | <u>\$13,679 78</u> | <u>\$87,071 00</u> |                       |
| Deduct loading, . . . . .                                   | 3,077 95           | 19,590 97          |                       |
| Net uncollected and deferred premiums, . . . . .            | \$10,601 83        | \$67,480 03        | 78,081 86             |
| Uncollected premiums, weekly premium department, . . . . .  |                    | \$9,074 78         |                       |
| Deduct loading, . . . . .                                   |                    | 4,537 39           |                       |
| Net uncollected premiums, . . . . .                         |                    |                    | 4,537 39              |
| Due from Boston Securities Company, sundry bills, . . . . . |                    |                    | 1,709 90              |
| Gross assets, . . . . .                                     |                    |                    | <u>\$3,566,180 05</u> |

## ASSETS NOT ADMITTED.

|  |          |                |
|--|----------|----------------|
| Premium obligations and loans in excess of net value of their policies, . . . . .                | \$258 42 |                |
| Agents' debit balances, . . . . .  | 1,282 87 |                |
| Loading on premium notes, . . . . .  | 9 00     |                |
| Book value of bonds over amortized value, less market value of stocks over book value, . . . . . | 8,750 48 | \$10,300 77    |
| <hr/>  |          |                |
| Admitted assets, . . . . .   |          | \$3,555,879 28 |

## LIABILITIES, SURPLUS AND OTHER FUNDS.

*Ordinary Department.*

|   |                |           |
|---|----------------|-----------|
| Net value of all outstanding policies (paid-for basis) as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3½ per cent., . . . . . | \$1,728,078 00 |           |
| Reserve for disability benefits contained in life policies, . . . . .   | 174 89         |           |
| Surrender values claimable on terminated policies, . . . . .  | 5,401 85       |           |
| Death losses due and unpaid, . . . . .  | \$1,053 71     |           |
| in process of adjustment, . . . . .   | 6,349 54       |           |
| reported, . . . . .   | 4,762 52       |           |
| Matured endowments due and unpaid, . . . . .  | 226 42         |           |
| Death losses and other policy claims resisted, . . . . .  | 4,636 00       | 17,028 19 |
| <hr/>   |                |           |

|  |                |  |
|--|----------------|--|
| Supplementary contracts not involving life contingencies due and unpaid, . . . . . | 216 93         |  |
| Dividends left to accumulate and interest thereon, . . . . .                       | 18,374 61      |  |
| Premiums paid in advance, . . . . .  | 1,619 28       |  |
| Miscellaneous accounts due or accrued, . . . . .                                   | 857 49         |  |
| Medical examiners' fees due or accrued, . . . . .                                  | 476 00         |  |
| Federal, state and other taxes due or accrued, . . . . .                           | 4,762 88       |  |
| Dividends or other profits due policy holders, . . . . .                           | 424 88         |  |
| Total, . . . . .   | \$1,777,415 00 |  |

*Weekly Premium Department.*

|   |                |           |
|---|----------------|-----------|
| Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3½ per cent., . . . . . | \$1,581,031 00 |           |
| Surrender values claimable on terminated policies, . . . . .  | 6,901 17       |           |
| Death losses in process of adjustment, . . . . .  | \$6,425 00     |           |
| reported, . . . . .   | 5,391 50       |           |
| incurred but unreported, . . . . .  | 2,805 90       |           |
| and other policy claims resisted, . . . . .   | 4,118 00       | 18,740 40 |
| <hr/>   |                |           |
| Premiums paid in advance, . . . . .   | 15,180 10      |           |
| Medical examiners' fees due or accrued, . . . . .   | 1,067 75       |           |
| Federal, state and other taxes due or accrued, . . . . .  | 3,950 00       |           |
| Dividends or other profits due policy holders, . . . . .  | 11,293 94      |           |
| Total, . . . . .  | \$1,638,164 36 |           |



*General Liabilities.*

|   |                |
|---|----------------|
| Unearned interest and rent paid in advance, . . . . .   | \$466 67       |
| Accrued interest on mortgages on real estate, . . . . . | 900 00         |
| Ordinary department, . . . . .                          | 1,777,415 00   |
| Weekly premium department, . . . . .                    | 1,638,164 36   |
|   | <hr/>          |
|   | \$3,416,946 03 |
| Guaranty capital stock, . . . . .                       | 105,100 00     |
| Unassigned funds (surplus), . . . . .                   | 33,833 25      |
|   | <hr/>          |
| Total, . . . . .  | \$3,555,879 28 |

## PREMIUM NOTE ACCOUNT.

|  |            |             |
|--|------------|-------------|
| Premium notes on hand Dec. 31, 1917, . . . . . | \$3,070 47 |             |
| Received during 1918, . . . . .                | 8,159 36   |             |
| Restored by revival of policies, . . . . .     | 73 69      | \$11,303 52 |
|  | <hr/>      |             |
| Voided by lapse, . . . . .                     | \$587 84   |             |
| Redeemed by maker in cash, . . . . .           | 8,637 62   | 9,225 46    |
|  | <hr/>      |             |
| Premium notes on hand Dec. 31, 1918, . . . . . |            | \$2,078 06  |

## EXHIBIT OF POLICIES.

## ORDINARY DEPARTMENT.

*In Force Dec. 31, 1917 (Written Basis).*

|                                   | Number. | Amount.        | Total No. | Total Amount.  |
|-----------------------------------|---------|----------------|-----------|----------------|
| Whole life, . . . . .             | 4,664   | \$4,160,515 00 |           |                |
| Endowment, . . . . .              | 4,463   | 3,369,898 00   |           |                |
| All other, . . . . .              | 730     | 1,165,778 00   |           |                |
| Reversionary additions, . . . . . | —       | 6,718 00       | 9,857     | \$8,702,909 00 |

*Issued during the Year.*

|                                   |     |              |       |              |
|-----------------------------------|-----|--------------|-------|--------------|
| Whole life, . . . . .             | 621 | \$498,000 00 |       |              |
| Endowment, . . . . .              | 740 | 572,500 00   |       |              |
| All other, . . . . .              | 12  | 21,500 00    |       |              |
| Reversionary additions, . . . . . | —   | 899 00       | 1,373 | 1,092,899 00 |

*Old Policies revived.*

|                       |    |             |     |           |
|-----------------------|----|-------------|-----|-----------|
| Whole life, . . . . . | 45 | \$34,823 00 |     |           |
| Endowment, . . . . .  | 69 | 40,838 00   |     |           |
| All other, . . . . .  | 12 | 8,595 00    | 126 | 84,256 00 |

*Old Policies increased.*

|                      |   |   |   |           |
|----------------------|---|---|---|-----------|
| All other, . . . . . | — | — | — | 19,186 00 |
|----------------------|---|---|---|-----------|

*Transfers, Deductions.*

|                       |       |            |  |
|-----------------------|-------|------------|--|
| Whole life, . . . . . | 3     | \$3,000 00 |  |
| Endowment, . . . . .  | 4     | 3,000 00   |  |
| All other, . . . . .  | 3     | 2,500 00   |  |
|                       | <hr/> |            |  |
|                       | 10    | \$8,500 00 |  |

*Transfers, Additions.*

|                     | Number. | Amount.    | Total No. | Total Amount.  |
|---------------------|---------|------------|-----------|----------------|
| Whole life, . . . . | 6       | \$4,500 00 |           |                |
| Endowment, . . . .  | 4       | 4,000 00   |           |                |
|                     | <hr/>   | <hr/>      |           |                |
| Totals, . . . . .   | 10      | \$8,500 00 | 11,356    | \$9,899,250 00 |

*Terminated during the Year.*

|                           |       |              |
|---------------------------|-------|--------------|
| Whole life, . . . .       | 483   | \$419,586 00 |
| Endowment, . . . .        | 514   | 383,533 00   |
| All other, . . . . .      | 61    | 115,792 00   |
| Reversionary additions, . | —     | 568 00       |
|                           | <hr/> | <hr/>        |
|                           | 1,058 | \$919,479 00 |

*How terminated.*

|                      |       |              |       |            |
|----------------------|-------|--------------|-------|------------|
| By death, . . . . .  | 189   | \$174,304 00 |       |            |
| maturity, . . . . .  | 11    | 13,100 00    |       |            |
| expiry, . . . . .    | 14    | 27,213 00    |       |            |
| surrender, . . . . . | 200   | 199,898 00   |       |            |
| lapse, . . . . .     | 609   | 461,600 00   |       |            |
| decrease, . . . . .  | —     | 8,364 00     |       |            |
| Not taken, . . . . . | 35    | 35,000 00    | 1,058 | 919,479 00 |
|                      | <hr/> | <hr/>        |       |            |

*Policies in Force Dec. 31, 1918 (Paid-for Basis).*

|                           |       |                |        |                |
|---------------------------|-------|----------------|--------|----------------|
| Whole life, . . . . .     | 4,850 | \$4,275,252 00 |        |                |
| Endowment, . . . . .      | 4,758 | 3,600,703 00   |        |                |
| All other, . . . . .      | 690   | 1,096,767 00   |        |                |
| Reversionary additions, . | —     | 7,049 00       | 10,298 | \$8,979,771 00 |
|                           | <hr/> | <hr/>          |        |                |

## WEEKLY PREMIUM DEPARTMENT.

*In Force Dec. 31, 1917.*

|                       |        |                |        |                 |
|-----------------------|--------|----------------|--------|-----------------|
| Whole life, . . . . . | 46,281 | \$9,298,140 00 |        |                 |
| Endowment, . . . . .  | 35,494 | 4,951,970 00   |        |                 |
| All other, . . . . .  | 564    | 85,893 00      | 82,339 | \$14,336,003 00 |
|                       | <hr/>  | <hr/>          |        |                 |

*Issued during the Year.*

|                       |        |                |        |              |
|-----------------------|--------|----------------|--------|--------------|
| Whole life, . . . . . | 9,680  | \$2,215,291 00 |        |              |
| Endowment, . . . . .  | 10,514 | 1,679,475 00   | 20,194 | 3,894,766 00 |
|                       | <hr/>  | <hr/>          |        |              |

*Old Policies revived.*

|                       |       |              |         |                 |
|-----------------------|-------|--------------|---------|-----------------|
| Whole life, . . . . . | 820   | \$176,976 00 |         |                 |
| Endowment, . . . . .  | 513   | 75,925 00    |         |                 |
| All other, . . . . .  | 417   | 68,923 00    | 1,750   | 321,824 00      |
|                       | <hr/> | <hr/>        |         |                 |
| Totals, . . . . .     |       |              | 104,283 | \$18,552,593 00 |

*Terminated during the Year.*

|                       | Number.       | Amount.               | Total No. | Total Amount. |
|-----------------------|---------------|-----------------------|-----------|---------------|
| Whole life, . . . . . | 7,893         | \$1,734,624 00        |           |               |
| Endowment, . . . . .  | 6,315         | 1,002,825 00          |           |               |
| All other, . . . . .  | 157           | 30,460 00             |           |               |
|                       | <u>14,365</u> | <u>\$2,767,909 00</u> |           |               |

*How terminated.*

|                      |        |              |        |                |
|----------------------|--------|--------------|--------|----------------|
| By death, . . . . .  | 1,591  | \$296,096 00 |        |                |
| expiry, . . . . .    | 137    | 26,422 00    |        |                |
| surrender, . . . . . | 1,207  | 198,785 00   |        |                |
| lapse, . . . . .     | 11,430 | 2,246,606 00 | 14,365 | \$2,767,909 00 |

*Policies in Force Dec. 31, 1918.*

|                       |        |                |        |                 |
|-----------------------|--------|----------------|--------|-----------------|
| Whole life, . . . . . | 48,888 | \$9,955,783 00 |        |                 |
| Endowment, . . . . .  | 40,206 | 5,704,545 00   |        |                 |
| All other, . . . . .  | 824    | 124,356 00     | 89,918 | \$15,784,684 00 |

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

|  | Company's<br>Market Value. | Loaned<br>Thereon. |
|--|----------------------------|--------------------|
| Central Light & Power Co., . . . . .           | \$5,000 00                 | \$3,000 00         |
| Penn Yan & Lake Shore Ry., 5s, 1933, . . . . . | 1,840 00                   |                    |
| Springfield Water Co. 5s, 1936, . . . . .      | 470 00                     |                    |
| Hoosick Falls Electric Co. 5s, 1930, . . . . . | 1,440 00                   | 2,500 00           |
| New York, New Haven & Hartford R.R., . . . . . | 114 00                     |                    |
|  | <u>\$8,864 00</u>          | <u>\$5,500 00</u>  |

## SCHEDULE B. BONDS AND STOCKS OWNED BY THE COMPANY.

| <i>Government Bonds.</i>                                       | Par Value. | Amortized Value. |
|--|------------|------------------|
| United States Lib. Loan of 1917 3½s, 1947, op. 1932, . . . . . | \$1,150 00 | \$1,150 00       |
| United States 2d Lib. Loan 4s, 1942, op. 1927, . . . . .       | 100 00     | 100 00           |
| United States Lib. Loan of 1917 conv. 4½s, 1932, . . . . .     | 50 00      | 50 00            |
| United States Lib. Loan of 1917 conv. 4½s, 1942, . . . . .     | 100 00     | 100 00           |
| United States 2d Lib. Loan conv. 4½s, 1942, . . . . .          | 90,050 00  | 90,050 00        |
| United States 3d Lib. Loan 4½s, 1928, . . . . .                | 64,000 00  | 64,000 00        |
| United States 4th Lib. Loan 4½s, 1938, . . . . .               | 55,500 00  | 55,500 00        |
| United States War Savings Certificates, . . . . .              | 1,000 00   | 846 00           |
| <i>State, County and Municipal Bonds.</i>                      |            |                  |
| Astoria, Ore., 5½s, 1925, 1928, . . . . .                      | 5,000 00   | 5,147 40         |
| Athol, Mass., 4s, 1924, . . . . .                              | 2,000 00   | 1,993 17         |
| Baltimore, Md., 4s, 1962, . . . . .                            | 5,000 00   | 4,949 06         |
| Beverly, Mass., 4s, 1919, . . . . .                            | 5,000 00   | 5,006 62         |
| Billings, Mont., 5s, 1934, op. 1929, . . . . .                 | 5,000 00   | 5,141 61         |
| Binghamton, N. Y., 4½s, 1936, . . . . .                        | 5,000 00   | 5,265 50         |
| Birmingham, Ala., 5s, 1941, . . . . .                          | 5,000 00   | 5,493 25         |
| Boston, Mass., 3½s, 1919, 1943, . . . . .                      | 12,000 00  | 10,893 19        |
| Boston, Mass., 4s, 1936, . . . . .                             | 5,000 00   | 5,159 35         |
| Bridgeport, Conn., 4½s, 1959, . . . . .                        | 5,000 00   | 5,197 25         |
| Buffalo, N. Y., 4½s, 1939, . . . . .                           | 5,000 00   | 5,310 96         |
| Burlington, Vt., 4s, 1926, . . . . .                           | 2,000 00   | 2,032 42         |
| Cabarrus County, N. C., 5s, 1938, . . . . .                    | 5,000 00   | 5,188 64         |
| Canton, O., 5½s, 1919, . . . . .                               | 2,000 00   | 2,000 00         |
| Charleston, W. Va., 4½s, 1950, . . . . .                       | 5,000 00   | 5,223 99         |
| Cincinnati, O., 4½s, 1934, . . . . .                           | 5,000 00   | 5,222 43         |
| Clallam County, Wash., 4½s, 1921, . . . . .                    | 5,000 00   | 4,972 19         |
| Cleveland, O., 4½s, 1943, . . . . .                            | 10,000 00  | 10,607 90        |
| Cook County, Ill., 4s, 1924, . . . . .                         | 1,000 00   | 1,000 00         |

|  | Par Value. | Amortized Value. |
|--|------------|------------------|
| Creek County, Okla., 5s, 1940, . . . . .               | \$5,000 00 | \$5,154 00       |
| Cuyahoga County, O., 5s, 1931, . . . . .               | 10,000 00  | 10,570 74        |
| Dallas, Tex., 4½s, 1938, 1952, . . . . .               | 15,000 00  | 15,226 85        |
| Dayton, O., 5s, 1927, 1937-38, . . . . .               | 20,000 00  | 20,883 49        |
| Davidson County, Tenn., 4½s, 1937, op. 1919, . . . . . | 5,000 00   | 4,772 59         |
| Duluth, Minn., 4s, 1931, 1934, . . . . .               | 2,000 00   | 1,964 19         |
| Duluth, Minn., 5s, 1926, . . . . .                     | 8,000 00   | 8,345 40         |
| Durham County, N. C., 4½s, 1930, . . . . .             | 5,000 00   | 5,246 84         |
| Duval County, Fla., 5s, 1945, . . . . .                | 5,000 00   | 5,452 00         |
| Eastport, Me., 4s, 1937, . . . . .                     | 7,000 00   | 7,000 00         |
| El Paso, Tex., 5s, 1952, . . . . .                     | 5,000 00   | 5,145 19         |
| Erie County, N. Y., 4½s, 1931, . . . . .               | 6,000 00   | 6,088 67         |
| Flint, Mich., 4½s, 1935, . . . . .                     | 5,000 00   | 5,116 06         |
| Hartford, Conn., 4½s, 1944, . . . . .                  | 10,000 00  | 10,583 80        |
| Hennepin & Minneapolis, Minn., 3½s, 1935, . . . . .    | 7,000 00   | 6,597 26         |
| Houston, Tex., 5s, 1941-53, . . . . .                  | 5,000 00   | 5,528 96         |
| Huntington, W. Va., 5s, 1941, . . . . .                | 5,000 00   | 5,422 93         |
| Hutchinson, Kan., 5s, 1926, . . . . .                  | 5,000 00   | 5,256 71         |
| Joplin, Mo., 5s, 1933, . . . . .                       | 3,000 00   | 3,000 00         |
| Kansas City, Kan., 5s, 1928, . . . . .                 | 3,000 00   | 3,046 58         |
| King County, Wash., 5s, 1935, . . . . .                | 5,000 00   | 5,214 01         |
| Knoxville, Tenn., 4½s, 1921, 1946, . . . . .           | 15,000 00  | 15,250 96        |
| Lakewood, O., 5s, 1949, . . . . .                      | 10,000 00  | 10,570 12        |
| Los Angeles, Cal., 4½s, 1942, . . . . .                | 6,000 00   | 6,013 06         |
| Los Angeles, Cal., 5s, 1951-54, . . . . .              | 10,000 00  | 10,333 50        |
| Massachusetts 3s, 1923, . . . . .                      | 5,000 00   | 5,010 84         |
| Massachusetts 3½s, 1942, . . . . .                     | 10,000 00  | 9,252 69         |
| Memphis, Tenn., 5s, 1954, . . . . .                    | 5,000 00   | 5,348 47         |
| Milwaukee, Wis., 4½s, 1934, . . . . .                  | 5,000 00   | 5,222 43         |
| Minneapolis, Minn., 4½s, 1933, . . . . .               | 5,000 00   | 5,148 37         |
| Minneapolis, Minn., 4s, 1947, . . . . .                | 5,000 00   | 4,650 65         |
| Minneapolis, Minn., 3½s, 1932, . . . . .               | 5,000 00   | 4,721 17         |
| Montgomery, Ala., 4½s, 1946, . . . . .                 | 5,000 00   | 5,229 86         |
| Muskogee, Okla., 5s, 1936, . . . . .                   | 15,000 00  | 15,594 57        |
| New Orleans, La., 4½s, 1966, . . . . .                 | 5,000 00   | 5,361 00         |
| New York, N. Y., 4½s, 1965, . . . . .                  | 5,000 00   | 5,088 65         |
| Norwalk, Conn., 4s, 1928, 1939, . . . . .              | 15,000 00  | 14,982 66        |
| Orange County, Fla., 5s, 1944, . . . . .               | 5,000 00   | 5,000 00         |
| Oregon 4s, 1942, . . . . .                             | 10,000 00  | 9,281 99         |
| Orlando, Fla., 5s, 1944, . . . . .                     | 5,000 00   | 5,092 08         |
| Oshkosh, Wis., 4½s, 1930, . . . . .                    | 1,000 00   | 1,021 91         |
| Pawtucket, R. I., 4s, 1944, . . . . .                  | 5,000 00   | 4,743 98         |
| Portland, Me., 3½s, 1935-42, . . . . .                 | 15,000 00  | 14,570 86        |
| Portland, Ore., 4s, 1933, . . . . .                    | 25,000 00  | 25,365 91        |
| Quincy, Mass., 4s, 1935, . . . . .                     | 500 00     | 552 95           |
| Robertson County, Tex., 5s, 1955, . . . . .            | 5,000 00   | 5,000 00         |
| San Antonio, Tex., 5s, 1956, . . . . .                 | 5,000 00   | 5,407 82         |
| Schenectady, N. Y., 4½s, 1927, . . . . .               | 5,000 00   | 5,150 17         |
| Seattle, Wash., 5s, 1925, 1931, . . . . .              | 9,000 00   | 9,341 68         |
| Sheboygan, Wis., 4½s, 1927, . . . . .                  | 6,000 00   | 6,123 33         |
| Shelby County, Ala., 6s, 1934, . . . . .               | 5,000 00   | 5,525 19         |
| Sioux City, Ia., 4½s, 1925, . . . . .                  | 5,000 00   | 5,072 22         |
| South Norwalk, Conn., 4s, 1935, . . . . .              | 5,000 00   | 5,078 77         |
| Stark County, O., 5s, 1924, . . . . .                  | 5,000 00   | 5,137 29         |
| Taunton, Mass., 4s, 1927, . . . . .                    | 10,000 00  | 10,222 53        |
| Tulsa, Okla., 5s, 1925, . . . . .                      | 5,000 00   | 5,058 27         |
| Walker County, Ala., 5s, 1945, . . . . .               | 5,000 00   | 5,000 00         |
| Waltham, Mass., 3½s, 1921, . . . . .                   | 1,000 00   | 985 76           |
| Waterbury, Conn., 4½s, 1940, . . . . .                 | 5,000 00   | 5,128 01         |
| Woonsocket, R. I., 4s, 1935, . . . . .                 | 1,000 00   | 1,012 25         |
| Youngstown, O., 5s, 1920-23, . . . . .                 | 5,000 00   | 5,038 36         |

*Railroad Bonds.*

|   |           |           |
|---|-----------|-----------|
| Albany & Susquehanna 3½s, 1946, . . . . .       | 5,000 00  | 4,722 48  |
| Atchison, Topeka & Santa Fé 4s, 1928, . . . . . | 10,000 00 | 9,700 95  |
| Baltimore & Ohio 4½s, 1926, . . . . .           | 8,000 00  | 7,302 98  |
| Bangor & Aroostook 5s, 1943, . . . . .          | 1,000 00  | 982 14    |
| Boston & Albany 4s, 1933, . . . . .             | 10,000 00 | 10,208 37 |
| Boston Elevated 4s, 1935, . . . . .             | 10,000 00 | 10,000 00 |
| Boston Elevated 4½s, 1937, 1941, . . . . .      | 7,000 00  | 6,646 10  |
| Boston & Maine 4½s, 1929, . . . . .             | 26,000 00 | 22,880 00 |
| Boston & Maine 4s, 1926, . . . . .              | 25,000 00 | 22,000 00 |

|  | Par Value.  | Amortized Value. |
|--|-------------|------------------|
| Boston & New York Air Line 4s, 1955, . . . . .             | \$20,000 00 | \$20,156 08      |
| Canton-Akron Consolidated 5s, 1933, . . . . .              | 5,000 00    | 5,000 00         |
| Central Pacific 4s, 1954, . . . . .                        | 5,000 00    | 4,658 47         |
| Chicago, Burlington & Quincy 3½s, 1949, . . . . .          | 5,000 00    | 4,765 31         |
| Chicago & Eastern Illinois 4s, 1955, . . . . .             | 6,000 00    | 1,560 00         |
| Chicago, Indiana & Southern 4s, 1956, . . . . .            | 5,000 00    | 4,831 39         |
| Chicago, Lake Shore & Eastern 4½s, 1969, . . . . .         | 5,000 00    | 5,312 82         |
| Chicago, Milw. & Puget Sound 4s, 1949, . . . . .           | 5,000 00    | 4,797 42         |
| Chicago & Northwestern 5s, 1987, . . . . .                 | 1,000 00    | 1,000 00         |
| Chicago & Northwestern 4s, 1926, . . . . .                 | 5,000 00    | 4,974 03         |
| Chicago & Western Indiana 4s, 1952, . . . . .              | 10,000 00   | 9,107 11         |
| Cleveland Terminal & Valley 4s, 1995, . . . . .            | 5,000 00    | 4,912 42         |
| Concord, Maynard & Hudson St. 5s, 1922, . . . . .          | 12,000 00   | 11,952 46        |
| Connecticut & Passumpsic River 4s, 1943, . . . . .         | 2,000 00    | 2,250 34         |
| Delaware & Hudson 4s, 1943, . . . . .                      | 5,000 00    | 4,953 92         |
| Evansville & Terre Haute 6s, 1923, . . . . .               | 3,000 00    | 2,100 00         |
| Fitchburg 3½s, 1921, . . . . .                             | 10,000 00   | 10,000 00        |
| Fitchburg 4s, 1927, . . . . .                              | 5,000 00    | 4,934 36         |
| Fitchburg 4½s, 1928, . . . . .                             | 5,000 00    | 5,232 80         |
| Florida East Coast 4½s, 1959, . . . . .                    | 5,000 00    | 4,908 60         |
| Illinois Central (Omaha Div.) 3s, 1951, . . . . .          | 5,000 00    | 4,256 11         |
| Illinois Central (Litchfield Div.) 3s, 1951, . . . . .     | 15,000 00   | 12,236 21        |
| Illinois Central (purchased lines) 3½s, 1952, . . . . .    | 5,000 00    | 4,790 42         |
| Illinois Central (St. L. Div. & Ter.) 3½s, 1951, . . . . . | 5,000 00    | 4,757 35         |
| Indiana, Illinois & Iowa 4s, 1950, . . . . .               | 10,000 00   | 9,665 32         |
| Indianapolis & Louisville 4s, 1956, . . . . .              | 2,000 00    | 1,616 05         |
| Kentucky Central 4s, 1987, . . . . .                       | 5,000 00    | 4,766 45         |
| Long Island 4s, 1949, . . . . .                            | 5,000 00    | 4,863 28         |
| Maine Central 4s, 1933, . . . . .                          | 5,000 00    | 5,053 55         |
| Manhattan 4s, 1990, . . . . .                              | 10,000 00   | 9,484 20         |
| Milwaukee, Sparta & Northwestern 4s, 1947, . . . . .       | 5,000 00    | 4,748 57         |
| New England 4s, 1945, . . . . .                            | 20,000 00   | 20,412 17        |
| New Orleans Terminal Co. 4s, 1953, . . . . .               | 10,000 00   | 6,540 56         |
| New York, New Haven & Hartford 3½s, 1954, . . . . .        | 15,000 00   | 14,155 77        |
| New York, New Haven & Hartford 4s, 1954, . . . . .         | 10,000 00   | 10,347 65        |
| Northern Maine Seaport 5s, 1935, . . . . .                 | 11,000 00   | 11,131 20        |
| Oregon-Washington R.R. & Nav. Co. 4s, 1961, . . . . .      | 5,000 00    | 4,672 89         |
| Princeton & Northwestern 3½s, 1926, . . . . .              | 5,000 00    | 4,926 70         |
| Rio Grande Southern 4s, 1940, . . . . .                    | 16,000 00   | 5,440 00         |
| Rock Island-Frisco Terminal 5s, 1927, . . . . .            | 10,000 00   | 10,278 71        |
| Southern Indiana 4s, 1951, . . . . .                       | 30,000 00   | 26,189 39        |
| St. Joseph Ry., Lt., Ht. & Power Co. 5s, 1937, . . . . .   | 5,000 00    | 4,988 91         |
| St. Paul, Minneapolis & Manitoba 4s, 1937, . . . . .       | 10,000 00   | 9,961 28         |
| Union Pacific 6s, 1928, . . . . .                          | 5,000 00    | 4,891 60         |
| Uxbridge & Blackstone Street 5s, 1923, . . . . .           | 2,000 00    | 1,961 71         |
| Washington County 3½s, 1954, . . . . .                     | 15,000 00   | 13,388 39        |
| West End Street 4s, 1932, . . . . .                        | 3,000 00    | 2,834 19         |
| Western Pacific 5s, 1946, . . . . .                        | 5,000 00    | 4,517 40         |
| Wichita Union Terminal 4½s, 1941, . . . . .                | 5,000 00    | 5,064 48         |
| Zanesville Electric 4s, 1919, . . . . .                    | 2,000 00    | 1,997 36         |
| <i>Miscellaneous Bonds.</i>                                |             |                  |
| Adirondack Electric Power Corp. 5s, 1962, . . . . .        | 10,000 00   | 9,860 93         |
| Alabama Power Co. 5s, 1946, . . . . .                      | 5,000 00    | 4,500 33         |
| Alabama Power Co. 5s, 1946, . . . . .                      | 5,000 00    | 4,830 99         |
| American Power & Light Co. 6s, 2016, . . . . .             | 6,000 00    | 5,823 02         |
| American Telephone & Telegraph 5s, 1946, . . . . .         | 2,000 00    | 1,961 68         |
| American Telephone & Telegraph 6s, 1925, . . . . .         | 5,000 00    | 4,714 04         |
| American Telephone & Telegraph 4s, 1929, . . . . .         | 10,000 00   | 9,553 12         |
| Arcade Building & Realty Co. 6s, 1926, . . . . .           | 5,000 00    | 5,000 00         |
| Ashland Water Co. 6s, 1929, . . . . .                      | 5,000 00    | 4,981 10         |
| Ashtabula Water Supply Co. 5s, 1937, . . . . .             | 5,000 00    | 4,807 96         |
| Bennington Electric Co. 4½s, 1935, . . . . .               | 4,000 00    | 3,605 70         |
| Blackstone Valley Gas & Electric Co. 5s, 1939, . . . . .   | 5,000 00    | 5,092 14         |
| Bush Terminal Co. 5s, 1955, . . . . .                      | 5,000 00    | 4,555 64         |
| Carolina Power & Light Co. 5s, 1938, . . . . .             | 2,000 00    | 1,695 52         |
| Champaign & Urbana Water Co. 5s, 1932, . . . . .           | 15,000 00   | 14,640 56        |
| Cincinnati Gas & Electric Co. 5s, 1956, . . . . .          | 10,000 00   | 9,951 40         |
| Citizens Gas & Electric Co. 5s, 1921, . . . . .            | 3,000 00    | 3,000 00         |
| Cleveland Electric Illuminating Co. 5s, 1939, . . . . .    | 15,000 00   | 14,140 64        |
| Clyde Steamship Co. 5s, 1931, . . . . .                    | 5,000 00    | 4,806 15         |
| Commonwealth Water & Light Co. 5s, 1945, . . . . .         | 5,000 00    | 4,808 14         |



|   | Par Value.     | Amortized Value. |
|---|----------------|------------------|
| Consumers' Power Co. 5s, 1936, . . . . .                      | \$15,000 00    | \$13,953 26      |
| Continental Gas & Electric Corp. 6s, 1920, . . . . .          | 3,500 00       | 3,397 33         |
| Connecticut River Power Co. 5s, 1937, . . . . .               | 5,000 00       | 4,988 25         |
| Consolidated Cities Lt., Pwr. & Trac. Co. 5s, 1962, . . . . . | 5,000 00       | 4,627 36         |
| Consolidated Gas, Elec. Lt. & Pwr. Co. 4½s, 1935, . . . . .   | 5,000 00       | 4,696 99         |
| Denver Gas & Electric Co. 5s, 1949, . . . . .                 | 5,000 00       | 4,478 21         |
| Dubuque Electric Co. 5s, 1925, . . . . .                      | 10,000 00      | 9,678 09         |
| Edison Electric Illuminating Co. 7s, 1922, . . . . .          | 5,000 00       | 4,960 24         |
| Elkhart Gas Co. 5s, 1924, . . . . .                           | 10,000 00      | 9,848 62         |
| Empire Gas & Fuel Co., N. Y., 6s, 1926, . . . . .             | 5,000 00       | 5,000 00         |
| Greenfield Gas Light Co. 5s, 1937, . . . . .                  | 11,500 00      | 11,427 68        |
| Hoosick Falls Electric Co. 5s, 1930, . . . . .                | 5,000 00       | 4,982 39         |
| Idaho Power Co. 5s, 1947, . . . . .                           | 6,000 00       | 5,339 35         |
| Indiana & Michigan Electric Co. 5s, 1957, . . . . .           | 4,000 00       | 3,681 38         |
| Iowa Railway & Light Co. 5s, 1932, . . . . .                  | 5,000 00       | 4,932 07         |
| Kansas Gas & Electric Co. 5s, 1922, . . . . .                 | 10,000 00      | 9,564 44         |
| Kendall Square Realty Trust 5s, 1922-36, . . . . .            | 5,000 00       | 4,847 52         |
| Laconia Gas & Electric Co. 5s, 1940, . . . . .                | 5,000 00       | 4,935 84         |
| Leominster Gas Light Co. 5s, 1932, . . . . .                  | 4,000 00       | 3,963 73         |
| Louisville Gas & Electric Co. 7s, 1923, . . . . .             | 5,000 00       | 4,908 38         |
| Mallory Steamship Co. 5s, 1932, . . . . .                     | 10,000 00      | 9,165 63         |
| Michigan State Telephone Co. 5s, 1924, . . . . .              | 5,000 00       | 4,967 61         |
| Millbury Water Co. 5s, 1935, . . . . .                        | 5,000 00       | 4,909 58         |
| Mystic Valley Water Co. 5s, 1928, . . . . .                   | 5,000 00       | 4,909 78         |
| New England Power Co. 5s, 1951, . . . . .                     | 5,000 00       | 4,929 25         |
| Niagara Falls Gas & Electric Co. 5s, 1921, . . . . .          | 8,500 00       | 8,376 35         |
| Northern States Power Co. 5s, 1941, . . . . .                 | 10,000 00      | 9,437 39         |
| Norwalk Gas & Electric Co. 6s, 1920, . . . . .                | 1,000 00       | 1,005 82         |
| Ohio State Telephone Co. 5s, 1944, . . . . .                  | 4,000 00       | 3,748 47         |
| Ottumwa Railway & Light Co. 5s, 1924, . . . . .               | 5,000 00       | 4,889 79         |
| Pacific Power & Light Co. 5s, 1930, . . . . .                 | 3,000 00       | 2,543 53         |
| Pennsylvania Water & Power Co. 5s, 1940, . . . . .            | 5,000 00       | 4,655 71         |
| Peoples Gas & Electric Co. 5s, 1930, . . . . .                | 5,000 00       | 4,937 18         |
| Portland Gas & Coke Co. 5s, 1940, . . . . .                   | 5,000 00       | 4,501 14         |
| Puget Sound Trac., Lt. & Pwr. Co. 7s, 1921, . . . . .         | 5,000 00       | 4,915 12         |
| Sierra & San Francisco Power Co. 5s, 1949, . . . . .          | 5,000 00       | 4,250 35         |
| Southern California Edison Co. 5s, 1939, . . . . .            | 5,000 00       | 4,904 98         |
| South Carolina Lt., Pwr. & Rys. Co. 5s, 1937, . . . . .       | 5,000 00       | 4,537 20         |
| Southwestern Gas & Electric Co. 5s, 1932, . . . . .           | 5,000 00       | 4,442 10         |
| Southwestern Power & Light Co. 5s, 1943, . . . . .            | 5,000 00       | 4,511 21         |
| Springfield Water Co. 5s, 1936, . . . . .                     | 10,000 00      | 9,839 45         |
| Texas Power & Light Co. 5s, 1937, . . . . .                   | 5,000 00       | 4,450 96         |
| Union Electric Light & Power Co. 5s, 1933, . . . . .          | 5,000 00       | 4,400 00         |
| United Fuel Gas Co. 6s, 1936, . . . . .                       | 5,000 00       | 5,000 00         |
| Utah Gas & Coke Co. 5s, 1936, . . . . .                       | 7,000 00       | 6,514 72         |
| Utah Power & Light Co. 5s, 1944, . . . . .                    | 10,000 00      | 8,950 00         |
| Washington Water Power Co. 5s, 1939, . . . . .                | 5,000 00       | 5,044 88         |
| Waterbury Light & Power Co. 5s, 1925, 1926, . . . . .         | 10,000 00      | 9,780 45         |
| Western Company 6s, 1932, . . . . .                           | 30,000 00      | 26,560 87        |
| West Penn. Power Co. 5s, 1946, . . . . .                      | 5,000 00       | 4,379 09         |
| Wisconsin-Minnesota Lt. & Pwr. Co. 5s, 1944, . . . . .        | 5,000 00       | 4,832 74         |
| Xenia Water Co. 5s, 1919, . . . . .                           | 5,000 00       | 4,996 01         |
| Total bonds, . . . . .  | \$1,667,950 00 | \$1,614,523 50   |

*Railroad Stocks.*

|  | Par Value.     | Rate. | Market Value.  |
|--|----------------|-------|----------------|
| 34½ shares Père Marquette, com. vot. tr. certs., . . . . . | \$3,450 00     | 20'   | \$690 00       |
| Total stocks, . . . . .                                    | \$3,450 00     |       | \$690 00       |
| Grand total, . . . . .                                     | \$1,671,400 00 |       | \$1,615,213 50 |

## COLUMBIAN NATIONAL LIFE INSURANCE COMPANY, BOSTON.

Incorporated June 5, 1902. Commenced business Sept. 11, 1902.

PAID-UP CAPITAL, \$1,000,000.

ARTHUR E. CHILDS, *President.*WILLIAM H. BROWN, *Secretary.**Home Office, 77 Franklin Street.*

## INCOME.

*Ordinary Department.*

|  |             |    |
|--|-------------|----|
| First year's premiums, less \$8,946.53 for reinsurance, . . .                              | \$451,846   | 30 |
| Surrender values applied to pay first year's premiums, . . .                               | 1,859       | 50 |
| Total first year's premiums on original policies, . . .                                    | \$453,705   | 80 |
| Dividends applied to purchase paid-up additions, . . .                                     | 99          | 45 |
| Surrender values applied for paid-up insurance, . . .                                      | 30,241      | 49 |
| Consideration for life annuities, . . .  | 5,250       | 00 |
| Total new premiums, . . .  | \$489,296   | 74 |
| Renewal premiums, less \$35,103.24 for reinsurance, . . .                                  | 2,226,797   | 68 |
| Dividends applied to pay renewal premiums, . . .   | 37,855      | 43 |
| Surrender values applied to pay renewal premiums, . . .                                    | 3,726       | 95 |
| Renewal premiums on deferred annuities, . . .  | 933         | 37 |
| Total renewal premiums, . . .  | \$2,269,313 | 43 |
| Extra premiums for disability benefits, . . .  | 19,867      | 67 |
| Extra premiums for war risks, . . .  | 2,325       | 00 |
| Premiums reported in accordance with the<br>Soldiers' and Sailors' Civil Relief Act, . . . | 387         | 98 |
| Total premium income, . . .  | \$2,781,190 | 82 |
| Consideration for supplementary contracts NOT involving life<br>contingencies, . . .       | 38,067      | 20 |
| Dividends left with company to accumulate, . . .   | 1,830       | 15 |
| All other, . . .   | 490         | 30 |
| Total, . . .   | \$2,821,578 | 47 |

*Weekly Premium Department.*

|                             |          |    |
|-----------------------------|----------|----|
| Total premium income, . . . | \$11,244 | 03 |
|-----------------------------|----------|----|

*Accident Department.*

|                       |           |    |
|-----------------------|-----------|----|
| Net premiums written: |           |    |
| Accident, . . .       | \$193,443 | 10 |
| Health, . . .         | 165,068   | 02 |
| Total, . . .          | \$358,511 | 12 |

*General Income.*

|  |           |    |
|--|-----------|----|
| Interest on mortgages, . . .   | \$123,947 | 65 |
| on bonds and dividends on stocks, . . .                              | 385,359   | 28 |
| on premium notes and policy loans, . . .                             | 113,353   | 31 |
| on bank deposits, . . .  | 8,829     | 81 |
| on other debts, . . .  | 1,386     | 11 |
| Rent, including \$25,220.52 for occupancy of own<br>buildings, . . . | 80,296    | 90 |
|  | \$713,173 | 06 |

|  |                 |
|--|-----------------|
| Profit on sale or maturity of bonds, . . . . .           | \$47 20         |
| Increase by adjustment in book value of bonds, . . . . . | 12,018 12       |
| Ordinary department, . . . . .                           | 2,821,578 47    |
| Weekly premium department, . . . . .                     | 11,244 03       |
| Accident and health department, . . . . .                | 358,511 12      |
| Total income, . . . . .                                  | \$3,916,572 00  |
| Ledger assets Dec. 31, 1917, . . . . .                   | 13,709,447 38   |
| Total, . . . . .   | \$17,626,019 38 |

## DISBURSEMENTS.

*Ordinary Department.*

|   |                |              |
|---|----------------|--------------|
| Death claims and additions (less \$13,757 reinsurance), . . . . .   | \$894,237 96   |              |
| Matured endowments, . . . . .   | 21,600 00      |              |
| Total and permanent disability claims: premiums waived, . . . . .   | 976 31         | \$916,814 27 |
| Annuities involving life contingencies, . . . . .   | 6,586 91       |              |
| Premium notes voided by lapse (net), . . . . .  | 15,862 89      |              |
| Surrender values paid in cash, . . . . .  | 226,360 46     |              |
| applied to pay new premiums, . . . . .  | 1,859 50       |              |
| applied to pay renewal premiums, . . . . .  | 3,726 95       |              |
| applied to purchase paid-up insurance, . . . . .  | 30,241 49      |              |
| Dividends paid policy holders in cash, . . . . .  | 13,392 20      |              |
| applied to pay renewal premiums, . . . . .  | 37,855 43      |              |
| applied to purchase paid-up additions, . . . . .  | 99 45          |              |
| left with the company to accumulate, . . . . .  | 1,830 15       |              |
| Total paid policy holders, . . . . .  | \$1,254,629 70 |              |
| Investigation and settlement of policy claims, . . . . .  | 1,641 09       |              |
| Supplementary contracts not involving life contingencies, . . . . .                                       | 10,330 22      |              |
| Dividends held on deposit surrendered, . . . . .  | 1,457 85       |              |
| Commissions to agents: new policies, \$188,053.80; renewals, \$120,209.58; annuities, \$322.61, . . . . . | 308,585 99     |              |
| Agency supervision, traveling and other agency expenses, . . . . .  | 14,384 05      |              |
| Salaries and allowances for agencies and branch offices, . . . . .  | 184,350 98     |              |
| Medical examiners' fees, \$25,558, and inspections, \$5,915.89, . . . . .                                 | 31,473 89      |              |
| Salaries of officers and home office employees, . . . . .   | 113,459 91     |              |
| Rent, including \$22,195.08 for occupancy of own buildings, . . . . .                                     | 48,048 79      |              |
| Advertising, printing, postage, etc., . . . . .   | 49,561 22      |              |
| Legal expenses, . . . . .   | 920 97         |              |
| Furniture and fixtures, . . . . .   | 5,245 40       |              |
| State taxes on premiums, . . . . .  | 36,659 10      |              |
| Insurance Department licenses and fees, . . . . .   | 5,081 66       |              |
| All other licenses, fees and taxes, . . . . .   | 15,056 91      |              |
| Agents' balances charged off, . . . . .   | 3,390 98       |              |
| Home office expense, . . . . .  | 9,273 93       |              |
| Traveling expense, . . . . .  | 4,233 22       |              |
| American Investment Securities Company, . . . . .   | 60,000 00      |              |
| Discount on premiums paid in advance, . . . . .   | 1,352 74       |              |
| Suspense account, . . . . .   | 382 39         |              |
| All other disbursements, . . . . .  | 624 26         |              |
| Total, . . . . .  | \$2,160,145 25 |              |

*Weekly Premium Department.*

|  |             |
|--|-------------|
| Death claims and additions, . . . . .                              | \$8,729 85  |
| Surrender values paid in cash, . . . . .                           | 1,435 56    |
| <hr/>  |             |
| Total paid policy holders, . . . . .                               | \$10,165 41 |
| Commissions to agents: renewals, . . . . .                         | 828 36      |
| Salaries and allowances for agencies and branch offices, . . . . . | 117 00      |
| Salaries of officers and home office employees, . . . . .          | 260 00      |
| Rent, . . . . .  | 100 00      |
| Advertising, printing, postage, etc., . . . . .                    | 257 84      |
| State taxes on premiums, . . . . .                                 | 146 79      |
| Total, . . . . .   | \$11,875 40 |

*Accident Department.*

|   |              |
|---|--------------|
| Net losses paid: accident, \$87,190.87; health, \$104,696.88, . . . . . | \$191,887 75 |
| Acquisition expense, except due portion of general expense:             |              |
| Commissions, less those on return premiums and reinsurance:             |              |
| accident, \$53,886.23; health, \$41,871.85, . . . . .                   | 95,758 08    |
| Salaries and expenses of agents not paid by commissions, . . . . .      | 5,934 58     |
| Rent, including \$3,025.44 for occupancy of own buildings, . . . . .    | 4,065 36     |
| General expenses, . . . . .   | 40,394 04    |
| Taxes, licenses and fees, . . . . .                                     | 10,048 21    |
| Total, . . . . .  | \$348,088 02 |

*General Disbursements.*

|  |                 |
|--|-----------------|
| Paid stockholders for interest or dividends, . . . . .           | \$70,000 00     |
| Repairs and expenses on real estate, . . . . .                   | 29,173 77       |
| Taxes on real estate, . . . . .                                  | 19,556 40       |
| Loss on sale or maturity of ledger assets, . . . . .             | 1,387 72        |
| Decrease by adjustment in book value of ledger assets, . . . . . | 9,869 90        |
| Ordinary department, . . . . .                                   | 2,160,145 25    |
| Weekly premium department, . . . . .                             | 11,875 40       |
| Accident and health department, . . . . .                        | 348,088 02      |
| <hr/>  |                 |
| Total disbursements, . . . . .                                   | \$2,650,096 46  |
| <hr/>  |                 |
| Balance, . . . . .   | \$14,975,922 92 |

## LEDGER ASSETS.

*Ordinary, Weekly Premium and Accident.*

|  |                |
|--|----------------|
| Book value of real estate, . . . . .                             | \$1,030,122 75 |
| Mortgage loans on real estate, . . . . .                         | 2,293,902 09   |
| Premiums reported in accordance with the Soldiers' and Sailors'  |                |
| Civil Relief Act, . . . . .                                      | 387 98         |
| Loans to policy holders, . . . . .                               | 2,223,718 62   |
| Premium notes on policies in force, . . . . .                    | 181,769 89     |
| Book value of bonds and stocks (Schedule A), . . . . .           | 8,827,769 95   |
| Cash in office, . . . . .  | 11,243 69      |
| Deposits in trust companies and banks not on interest, . . . . . | 9,975 89       |
| Deposits in trust companies and banks on interest, . . . . .     | 215,827 75     |
| Agents' balances (net), . . . . .                                | 90,950 84      |
| Suspense account (net), . . . . .                                | 27 38          |
| Contingent funds subject to draft by cashiers, . . . . .         | 142 20         |

## Premiums in course of collection:

|                                | Written after<br>Oct. 1. | Written before<br>Oct. 1. |                 |
|--------------------------------|--------------------------|---------------------------|-----------------|
| Accident, . . . . .            | \$43,718 20              | \$4,694 93                |                 |
| Health, . . . . .              | 35,970 77                | 3,925 24                  |                 |
|                                |                          |                           |                 |
| Totals, . . . . .              | \$79,688 97              | \$8,620 17                | \$88,309 14     |
| Bills receivable, . . . . .    |                          |                           | 1,774 75        |
|                                |                          |                           |                 |
| Total ledger assets, . . . . . |                          |                           | \$14,975,922 92 |

## NON-LEDGER ASSETS.

*Ordinary, Weekly Premium and Accident.*

## Interest due and accrued on:

|   |  |             |            |
|---|--|-------------|------------|
| Mortgages, . . . . .                      |  | \$42,040 78 |            |
| Bonds, . . . . .                          |  | 143,479 28  |            |
| Premium notes and policy loans, . . . . . |  | 60,067 66   |            |
| Other assets, . . . . .                   |  | 1,597 43    |            |
| Rents due and accrued, . . . . .          |  | 4,703 02    | 251,888 17 |

|  | New business. | Renewals.    |  |
|--|---------------|--------------|--|
| Uncollected premiums, ordinary department, . . . . . | \$5,348 11    | \$166,181 89 |  |
| Deferred premiums, . . . . .                         | 12,491 18     | 101,715 26   |  |
|  |               |              |  |
| Totals, . . . . .                                    | \$17,839 29   | \$267,897 15 |  |
| Deduct loading, . . . . .                            | 2,121 67      | 38,996 09    |  |

|  |             |              |            |
|--|-------------|--------------|------------|
| Net uncollected and deferred premiums, . . . . .           | \$15,717 62 | \$228,901 06 | 244,618 68 |
| Uncollected premiums, weekly premium department, . . . . . |             | \$320 33     |            |
| Deduct loading, . . . . .                                  |             | 176 18       |            |
|  |             |              |            |
| Net uncollected premiums, . . . . .                        |             |              | 144 15     |
| Accident and health reinsurance due, . . . . .             |             |              | 8,546 95   |

|                         |  |                 |
|-------------------------|--|-----------------|
| Gross assets, . . . . . |  | \$15,481,120 87 |
|-------------------------|--|-----------------|

## ASSETS NOT ADMITTED.

|   |            |            |
|---|------------|------------|
| Bills receivable, accident and health department, . . . . .                                   | \$1,774 75 |            |
| Agents' debit balances, . . . . .   | 94,580 45  |            |
| Overdue and accrued interest in default, . . . . .  | 14,579 17  |            |
| Loading on notes, . . . . .   | 25,913 88  |            |
| Suspense account, . . . . .   | 27 38      |            |
| Contingent funds, . . . . .   | 142 20     |            |
| Banks in hands of receivers, . . . . .  | 723 97     |            |
| Accident and health premiums in course of collection written prior to Oct. 1, 1918, . . . . . | 8,620 17   |            |
| Book value of real estate over market value, . . . . .  | 915 68     |            |
| Book value over amortized value of bonds and over market value of stocks, . . . . .           | 139,370 90 | 286,648 55 |

|                            |  |                 |
|----------------------------|--|-----------------|
| Admitted assets, . . . . . |  | \$15,194,472 32 |
|----------------------------|--|-----------------|



## LIABILITIES, SURPLUS AND OTHER FUNDS.

*Ordinary Department.*

|  |  |  |  |              |    |
|--|--|--|--|--------------|----|
| Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the American table, with interest at $3\frac{1}{2}$ per cent., . . . . . |  |  |  | \$12,892,302 | 00 |
| Deduct net value of risks reinsured, . . . . .   |  |  |  | 25,841       | 00 |
| Net reserve (paid-for basis), . . . . .  |  |  |  | \$12,866,461 | 00 |
| Reserve for disability benefits contained in life policies, . . . . .  |  |  |  | 20,417       | 00 |
| Reserve for additional premiums for war risks held, . . . . .  |  |  |  | 2,425        | 00 |
| Present value of amounts incurred on account of disability, . . . . .  |  |  |  | 4,869        | 00 |
| Present value of supplementary contracts NOT involving life contingencies, . . . . .   |  |  |  | 133,275      | 00 |
| Deferred payments on annuities and supplementary contracts, . . . . .  |  |  |  | 1,355        | 00 |
| Death losses reported, . . . . .   |  |  |  | \$213,319    | 62 |
| Death losses incurred but unreported, . . . . .  |  |  |  | 33,704       | 00 |
| Matured endowments due and unpaid, . . . . .   |  |  |  | 48           | 00 |
| Death losses and other policy claims resisted, . . . . .   |  |  |  | 16,445       | 00 |
| Dividends left to accumulate and interest thereon, . . . . .   |  |  |  | 7,887        | 21 |
| Premiums paid in advance, . . . . .  |  |  |  | 26,690       | 05 |
| Miscellaneous accounts due or accrued, . . . . .   |  |  |  | 11,871       | 75 |
| Medical examiners' fees due or accrued, . . . . .  |  |  |  | 3,802        | 50 |
| Legal fees due or accrued, . . . . .   |  |  |  | 667          | 67 |
| Federal, state and other taxes due or accrued, . . . . .   |  |  |  | 41,830       | 30 |
| Dividends or other profits due policy holders, . . . . .   |  |  |  | 6,204        | 06 |
| Held for deferred dividends, payable after 1919, . . . . .   |  |  |  | 214,017      | 50 |
| Due American Investment Securities Company, . . . . .  |  |  |  | 16,487       | 08 |
| Advance deposits with applications, . . . . .  |  |  |  | 434          | 84 |
| Balance from sale at foreclosure, . . . . .  |  |  |  | 4,527        | 63 |
| Total, . . . . .   |  |  |  | \$13,626,739 | 21 |

*Weekly Premium Department.*

|  |  |  |  |          |    |
|--|--|--|--|----------|----|
| Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the American table, with interest at $3\frac{1}{2}$ per cent., . . . . . |  |  |  | \$62,857 | 00 |
| Surrender values claimable on terminated policies, . . . . .   |  |  |  | 278      | 00 |
| Death losses reported, . . . . .   |  |  |  | 345      | 52 |
| Premiums paid in advance, . . . . .  |  |  |  | 258      | 12 |
| Federal, state and other taxes due or accrued, . . . . .   |  |  |  | 140      | 00 |
| Total, . . . . .   |  |  |  | \$63,878 | 64 |

*Accident Department.*

Net unpaid losses and claims:

|                        | Adjusted.  | In Process of Adjustment. | In Process of Adjustment. | In Process of Adjustment. | In Process of Adjustment. | In Process of Adjustment. | In Process of Adjustment. | In Process of Adjustment. |
|------------------------|------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
|                        |            |                           |                           |                           |                           |                           |                           |                           |
| Accident, . . . . .    | \$1,113 06 | \$8,094 88                | \$1,687 14                | \$20,019 21               |                           |                           |                           |                           |
| Health, . . . . .      | 5,162 73   | 19,170 42                 | 7,245 04                  | 1,000 00                  |                           |                           |                           |                           |
| Totals, . . . . .      | \$6,275 79 | \$27,265 30               | \$8,932 18                | \$21,019 21               | \$63,492                  | 48                        |                           |                           |
| Reinsurance, . . . . . |            |                           |                           |                           | 13,078                    | 29                        |                           |                           |
| Balance, . . . . .     |            |                           |                           |                           | \$50,414                  | 19                        |                           |                           |

|  |              |
|--|--------------|
| Estimated expenses of investigation and adjustment of unpaid claims: accident, \$600; health, \$400, . . . | \$1,000 00   |
| Unearned premiums: accident, \$81,410.90; health, \$62,691.55, . .   | 144,102 45   |
| Commissions on policies issued after Oct. 1: accident, \$12,241.10; health, \$10,071.81, . . . . .         | 22,312 91    |
| Salaries, expenses and accounts due or accrued, . . . . .  | 1,984 93     |
| Federal, state and other taxes due or accrued, . . . . .   | 6,686 01     |
| Reinsurance, . . . . .   | 9,921 62     |
| Total, . . . . .   | \$236,422 11 |

*General Liabilities.*

|   |                 |
|---|-----------------|
| Unearned interest and rent paid in advance, . . . . . | \$35,352 17     |
| Ordinary department, . . . . .                        | 13,626,739 21   |
| Weekly premium department, . . . . .                  | 63,878 64       |
| Accident and health department, . . . . .             | 236,422 11      |
|   | <hr/>           |
|   | \$13,962,392 13 |
| Paid-up capital, . . . . .                            | 1,000,000 00    |
| Unassigned funds (surplus), . . . . .                 | 232,080 19      |
|   | <hr/>           |
| Total, . . . . .                                      | \$15,194,472 32 |

## PREMIUM NOTE ACCOUNT.

|   |              |
|---|--------------|
| Premium notes on hand Dec. 31, 1917, . . . . .  | \$157,693 20 |
| Received during 1918, new policies, \$53,190.10;<br>old policies, \$356,985.78, . . . . . | 410,175 88   |
| Restored by revival of policies, . . . . .  | 1,463 48     |
|   | <hr/>        |
| Used in payment of losses and claims, . . . . .   | \$977 32     |
| Used in purchase of surrendered policies, . . . . .                                       | 1,720 36     |
| Voided by lapse, . . . . .  | 17,326 37    |
| Used in payment of dividends to policy holders, . . . . .                                 | 684 34       |
| Redeemed by maker in cash, . . . . .  | 366,854 28   |
|   | <hr/>        |
|   | 387,562 67   |
|   | <hr/>        |
| Premium notes on hand Dec. 31, 1918, . . . . .  | \$181,769 89 |

## EXHIBIT OF POLICIES. PAID-FOR BUSINESS ONLY.

## ORDINARY DEPARTMENT.

*In Force Dec. 31, 1917.*

|                                   | Number. | Amount.         | Total No. | Total Amount.   |
|-----------------------------------|---------|-----------------|-----------|-----------------|
| Whole life, . . . . .             | 24,472  | \$58,898,770 00 |           |                 |
| Endowment, . . . . .              | 4,983   | 9,682,655 00    |           |                 |
| All other, . . . . .              | 3,059   | 13,333,848 00   |           |                 |
| Reversionary additions, . . . . . | -       | 144,578 00      | 32,514    | \$82,059,851 00 |
|                                   | <hr/>   | <hr/>           |           |                 |

*Issued during the Year.*

|                       |       |                 |       |               |
|-----------------------|-------|-----------------|-------|---------------|
| Whole life, . . . . . | 3,983 | \$11,008,578 00 |       |               |
| Endowment, . . . . .  | 765   | 1,560,825 00    |       |               |
| All other, . . . . .  | 848   | 4,787,876 00    | 5,596 | 17,357,279 00 |
|                       | <hr/> | <hr/>           |       |               |

*Old Policies revived.*

|                           | Number. | Amount.      | Total No. | Total Amount. |
|---------------------------|---------|--------------|-----------|---------------|
| Whole life, . . . .       | 104     | \$259,722 00 |           |               |
| Endowment, . . . .        | 5       | 12,000 00    |           |               |
| All other, . . . .        | 16      | 80,899 00    |           |               |
| Reversionary additions, . | —       | 48 00        | 125       | \$352,669 00  |
|                           |         |              |           |               |

*Old Policies increased.*

|                     |   |             |    |            |
|---------------------|---|-------------|----|------------|
| Whole life, . . . . | 9 | \$92,277 00 |    |            |
| Endowment, . . . .  | 2 | 4,446 00    |    |            |
| All other, . . . .  | 1 | 100,641 00  | 12 | 197,364 00 |
|                     |   |             |    |            |

*Transfers, Deductions.*

|                     |     |              |  |  |
|---------------------|-----|--------------|--|--|
| Whole life, . . . . | 22  | \$57,583 00  |  |  |
| Endowment, . . . .  | 6   | 16,000 00    |  |  |
| All other, . . . .  | 136 | 671,162 00   |  |  |
|                     | 164 | \$744,745 00 |  |  |

*Transfers, Additions.*

|                     |     |              |  |  |
|---------------------|-----|--------------|--|--|
| Whole life, . . . . | 133 | \$637,218 00 |  |  |
| Endowment, . . . .  | 16  | 57,444 00    |  |  |
| All other, . . . .  | 15  | 50,083 00    |  |  |
|                     | 164 | \$744,745 00 |  |  |

|                   |  |  |        |                 |
|-------------------|--|--|--------|-----------------|
| Totals, . . . . . |  |  | 38,247 | \$99,967,163 00 |
|-------------------|--|--|--------|-----------------|

*Terminated during the Year.*

|                           |       |                |  |  |
|---------------------------|-------|----------------|--|--|
| Whole life, . . . .       | 2,087 | \$5,086,945 00 |  |  |
| Endowment, . . . .        | 364   | 766,161 00     |  |  |
| All other, . . . .        | 393   | 1,913,472 00   |  |  |
| Reversionary additions, . | —     | 4,760 00       |  |  |
|                           | 2,844 | \$7,771,338 00 |  |  |

*How terminated.*

|                    |       |                |       |              |
|--------------------|-------|----------------|-------|--------------|
| By death, . . . .  | 418   | \$1,091,235 00 |       |              |
| maturity, . . . .  | 8     | 21,600 00      |       |              |
| expiry, . . . .    | 19    | 85,670 00      |       |              |
| surrender, . . . . | 377   | 1,002,601 00   |       |              |
| lapse, . . . .     | 2,022 | 4,961,233 00   |       |              |
| decrease, . . . .  | —     | 608,999 00     | 2,844 | 7,771,338 00 |
|                    |       |                |       |              |

*Policies in Force Dec. 31, 1918.*

|                           |        |                 |        |                 |
|---------------------------|--------|-----------------|--------|-----------------|
| Whole life, . . . .       | 26,592 | \$65,752,037 00 |        |                 |
| Endowment, . . . .        | 5,401  | 10,535,209 00   |        |                 |
| All other, . . . .        | 3,410  | 15,709,365 00   |        |                 |
| Reversionary additions, . | —      | 199,214 00      | 35,403 | \$92,195,825 00 |
|                           |        |                 |        |                 |

## WEEKLY PREMIUM DEPARTMENT.

*In Force Dec. 31, 1917.*

|                   | Number. | Amount.      | Total No. | Total Amount. |
|-------------------|---------|--------------|-----------|---------------|
| Whole life, . . . | 1,157   | \$211,574 00 |           |               |
| Endowment, . . .  | 341     | 32,230 00    | 1,498     | \$243,804 00  |

*Old Policies revived.*

|                   |   |          |   |        |
|-------------------|---|----------|---|--------|
| Whole life, . . . | 1 | \$110 00 |   |        |
| Endowment, . . .  | 1 | 100 00   | 2 | 210 00 |

*Old Policies increased.*

|                   |   |   |   |        |
|-------------------|---|---|---|--------|
| Whole life, . . . | - | - | - | 133 00 |
|-------------------|---|---|---|--------|

*Transfers, Deductions.*

|                   |   |          |  |  |
|-------------------|---|----------|--|--|
| Whole life, . . . | 1 | \$350 00 |  |  |
|-------------------|---|----------|--|--|

*Transfers, Additions.*

|                  |   |          |  |  |
|------------------|---|----------|--|--|
| Endowment, . . . | 1 | \$350 00 |  |  |
|------------------|---|----------|--|--|

|               |  |  |       |              |
|---------------|--|--|-------|--------------|
| Totals, . . . |  |  | 1,500 | \$244,147 00 |
|---------------|--|--|-------|--------------|

*Terminated during the Year.*

|                   |     |             |  |  |
|-------------------|-----|-------------|--|--|
| Whole life, . . . | 90  | \$12,165 00 |  |  |
| Endowment, . . .  | 21  | 2,217 00    |  |  |
|                   | 111 | \$14,382 00 |  |  |

*How terminated.*

|                  |    |            |     |           |
|------------------|----|------------|-----|-----------|
| By death, . . .  | 65 | \$8,549 00 |     |           |
| surrender, . . . | 42 | 5,142 00   |     |           |
| lapse, . . .     | 4  | 490 00     |     |           |
| decrease, . . .  | -  | 201 00     | 111 | 14,382 00 |

*Policies in Force Dec. 31, 1918.*

|                   |       |              |       |              |
|-------------------|-------|--------------|-------|--------------|
| Whole life, . . . | 1,067 | \$199,302 00 |       |              |
| Endowment, . . .  | 322   | 30,463 00    | 1,389 | \$229,765 00 |

## EXHIBIT OF PREMIUMS.

*Accident Department.*

|                                | Accident.    | Health.      |
|--------------------------------|--------------|--------------|
| In force Dec. 31, 1917, . . .  | \$186,609 06 | \$134,370 97 |
| Written during the year, . . . | 260,339 75   | 199,879 92   |
| Totals, . . .                  | \$446,948 81 | \$334,250 89 |
| Expired and cancelled, . . .   | 247,871 67   | 193,206 84   |
| In force at end of year, . . . | \$199,077 14 | \$141,044 05 |
| Reinsured, . . .               | 36,423 87    | 15,741 90    |
| Net premiums in force, . . .   | \$162,653 27 | \$125,302 15 |

*Business in Massachusetts during the Year.*

|                     | Net Premiums. | Losses Paid. |
|---------------------|---------------|--------------|
| Accident, . . . . . | \$36,276 05   | \$13,623 26  |
| Health, . . . . .   | 40,408 82     | 32,417 11    |
| Totals, . . . . .   | \$76,684 87   | \$46,040 37  |

## SCHEDULE A. BONDS AND STOCKS OWNED BY THE COMPANY.

| <i>Government Bonds.</i>                                   | Par Value.  | Amortized Value. |
|--|-------------|------------------|
| French Republic conv. notes, 5½s, 1919, . . . . .          | \$50,000 00 | \$50,041 43      |
| Great Britain and Ireland 5½s, 1919, . . . . .             | 50,000 00   | 50,006 08        |
| United States 1st Lib. Loan 3½s, 1947, op. 1932, . . . . . | 64,050 00   | 64,032 64        |
| United States 1st Lib. Loan 4½s, 1947, op. 1932, . . . . . | 1,650 00    | 1,605 66         |
| United States 2d Lib. Loan 4s, 1942, op. 1927, . . . . .   | 600 00      | 598 10           |
| United States 2d Lib. Loan 4½s, 1942, op. 1927, . . . . .  | 228,800 00  | 227,754 05       |
| United States 3d Lib. Loan 4½s, 1928, . . . . .            | 206,750 00  | 206,538 97       |
| United States 4th Lib. Loan 4½s, 1938, op. 1933, . . . . . | 251,950 00  | 251,930 17       |
| United States War Savings Certificates, 1923, . . . . .    | 1,000 00    | 846 00           |
| <i>State, County and Municipal Bonds.</i>                  |             |                  |
| Alliance, O., 5½s, 1919-31, . . . . .                      | 25,000 00   | 25,440 72        |
| Appling County, Ga., 5s, 1925-30, . . . . .                | 10,000 00   | 10,210 15        |
| Asheville, N. C., 5s, 1941, . . . . .                      | 20,000 00   | 20,602 65        |
| Atlantic City 4½s, 1940, . . . . .                         | 25,000 00   | 26,567 75        |
| Baker City, Ore., 5s, 1934, . . . . .                      | 15,000 00   | 15,255 82        |
| Baltimore, Md., 4s, 1954, . . . . .                        | 25,000 00   | 25,094 90        |
| Beaufort County, N. C., 5s, 1939, . . . . .                | 15,000 00   | 16,381 57        |
| Bell County, Ky., 5s, 1925-30, . . . . .                   | 35,000 00   | 35,406 78        |
| Boston, Mass., 3½s, 1932, . . . . .                        | 40,000 00   | 41,301 33        |
| Boston, Mass., 4s, 1948, . . . . .                         | 24,000 00   | 27,148 00        |
| Buncombe County, N. C., 6s, 1928-29, . . . . .             | 25,000 00   | 26,619 58        |
| Cape Girardeau, Mo., 5s, 1933-34, . . . . .                | 10,000 00   | 10,532 44        |
| Cheatham County, Tenn., 6s, 1935, . . . . .                | 15,000 00   | 16,202 58        |
| Chicago, Ill., 5s, 1918-20, op., . . . . .                 | 23,700 00   | 23,565 82        |
| Clay County, Tenn., 5½s, 1920-37, . . . . .                | 25,000 00   | 25,514 32        |
| Coos Bay, Ore., 5s, 1938-44, . . . . .                     | 35,000 00   | 34,665 20        |
| Dade County, Fla., 6s, 1923-26, . . . . .                  | 25,000 00   | 25,000 00        |
| Dillon County, S. C., 5s, 1942, . . . . .                  | 15,000 00   | 16,112 77        |
| Duval County, Tex., 6s, 1919-26, . . . . .                 | 15,669 00   | 15,895 22        |
| Fort Smith, Ark., 5s, 1924, . . . . .                      | 15,000 00   | 15,139 66        |
| Fort Worth, Tex., 5s, 1951, op. 1931, . . . . .            | 25,000 00   | 25,541 89        |
| Garvin County, Okla., 5½s, 1931, . . . . .                 | 11,000 00   | 11,599 48        |
| Greene County, Tenn., 6s, 1922-24, . . . . .               | 24,000 00   | 24,240 24        |
| Greensboro, N. C., 5s, 1940, . . . . .                     | 10,000 00   | 10,334 00        |
| High Point, N. C., 5s, 1940, . . . . .                     | 15,000 00   | 15,501 00        |
| Holmes County, Miss., 5s, 1939, . . . . .                  | 25,000 00   | 25,000 00        |
| Hudson County, N. J., 4½s, 1940, . . . . .                 | 25,000 00   | 25,870 83        |
| Imperial County, Cal., 6s, 1952-54, . . . . .              | 10,000 00   | 11,632 67        |
| Johnston County, Okla., 6s, 1936, . . . . .                | 5,000 00    | 5,635 44         |
| Jones County, Miss., 6s, 1927-41, . . . . .                | 25,000 00   | 27,618 48        |
| Kansas City, Kan., 5s, 1920-22, . . . . .                  | 15,000 00   | 15,263 66        |
| Kennebec, Me., 3½s, 1925, . . . . .                        | 25,000 00   | 23,635 83        |
| Lima, O., 4s, 1921, . . . . .                              | 5,000 00    | 4,869 06         |
| Macomb County, Mich., 5½s, 1920-27, op., . . . . .         | 15,000 00   | 15,000 00        |
| Massachusetts 3½s, 1941, 1944, . . . . .                   | 200,000 00  | 209,799 16       |
| Mayfield, Ky., 6s, 1932-48, . . . . .                      | 25,000 00   | 26,692 59        |
| Mercer County, W. Va., 5s, 1944, op. 1924, . . . . .       | 40,000 00   | 40,310 51        |
| Middleton, O., 5s, 1940-54, . . . . .                      | 15,000 00   | 15,285 16        |
| Mobile, Ala., 5s, 1919, op., . . . . .                     | 15,000 00   | 15,021 84        |
| Moline, Ill., 5s, 1920-23, . . . . .                       | 11,600 00   | 11,522 27        |
| New York, N. Y., 3½s, 1954, . . . . .                      | 45,000 00   | 46,173 05        |
| Oklahoma, Okla., 5s, 1934, . . . . .                       | 25,000 00   | 25,680 81        |
| Ontario, Can., 4s, 1926, . . . . .                         | 25,000 00   | 22,256 84        |
| Orange County, N. C., 5s, 1953, . . . . .                  | 25,000 00   | 25,413 01        |
| Osage County, Okla., 6s, 1938, . . . . .                   | 34,000 00   | 38,115 68        |
| Ottawa, Ill., 5s, 1920-23, . . . . .                       | 8,000 00    | 7,897 63         |
| Pamlico County, N. C., 6s, 1948, . . . . .                 | 30,000 00   | 32,166 92        |
| Pensacola, Fla., 4½s, 1936, op. 1931, . . . . .            | 20,000 00   | 20,203 57        |
| Pensacola, Fla., 4½s, 1936, op. 1926, . . . . .            | 1,000 00    | 1,007 56         |



|   | Par Value.  | Amortized Value. |
|---|-------------|------------------|
| Perry County, Ky., notes, 6s, 1922-26, . . . . .      | \$10,000 00 | \$10,000 00      |
| Perth Amboy, N. J., 4½s, 1938, . . . . .              | 25,000 00   | 26,000 00        |
| Polk County, Tenn., 5s, 1923, . . . . .               | 25,000 00   | 25,000 00        |
| Portland, Ore., 5s, 1923, . . . . .                   | 22,000 00   | 22,639 62        |
| Portland, Ore., 5½s, 1928, op. 1923, . . . . .        | 25,000 00   | 25,506 45        |
| Rockingham County, N. C., 5½s, 1933-41, . . . . .     | 18,000 00   | 19,060 50        |
| Salt Lake City 6s, 1917-21, op., . . . . .            | 4,000 00    | 4,000 00         |
| Sandusky County, O., 5s, 1919-25, . . . . .           | 25,000 00   | 24,901 57        |
| Scott County, Mo., 5s, 1922-32, . . . . .             | 9,500 00    | 9,670 07         |
| Seattle, Wash., 4½s, 1931, op., . . . . .             | 10,000 00   | 10,000 00        |
| Sharkey County, Miss., 5s, 1951, . . . . .            | 25,000 00   | 25,403 54        |
| Shawnee, Okla., 5½s, 1936, . . . . .                  | 10,000 00   | 10,585 48        |
| Spokane, Wash., 6s, 1919-22, op., . . . . .           | 24,200 00   | 24,157 29        |
| Surry County, N. C., 6s, 1938, 1958, . . . . .        | 25,000 00   | 27,767 74        |
| Tulsa, Okla., 5s, 1929, . . . . .                     | 15,000 00   | 15,000 00        |
| Warren, Ark., 6s, 1931-45, . . . . .                  | 22,000 00   | 24,474 91        |
| Winston-Salem, N. C., 6s, 1919-27, . . . . .          | 17,000 00   | 17,242 17        |
| Wyoming County, W. Va., 5s, 1945, op. 1920, . . . . . | 15,000 00   | 15,100 62        |
| Yadkin County, N. C., 5½s, 1940, . . . . .            | 5,000 00    | 5,249 56         |
| Yadkin County, N. C., 5½s, 1945, . . . . .            | 19,000 00   | 19,364 19        |

*Railroad Bonds.*

|   |           |           |
|---|-----------|-----------|
| Alabama Great Southern gen. 5s, 1927, . . . . .                   | 23,800 00 | 23,515 51 |
| Atch., Top. & S. Fé (Tr. Sh. Line) 1st 4s, 1958, . . . . .        | 50,000 00 | 47,756 20 |
| Atlanta, Knoxville & Northern 1st 5s, 1946, . . . . .             | 29,000 00 | 32,275 40 |
| Atlantic & Birmingham 1st 5s, 1934, . . . . .                     | 25,000 00 | 25,285 30 |
| Atlantic & Yadkin 1st 4s, 1949, . . . . .                         | 2,000 00  | 1,560 23  |
| Atlantic Coast Line 1st cons. 4s, 1952, . . . . .                 | 25,000 00 | 24,324 57 |
| Atlantic Coast Line coll. (L. & N.) 4s, 1952, . . . . .           | 50,000 00 | 44,440 31 |
| Atlantic Coast Line gen. unf. 4½s, 1964, . . . . .                | 25,000 00 | 22,357 51 |
| Augusta Terminal 1st 6s, 1947, . . . . .                          | 25,000 00 | 27,904 32 |
| Aurora, Elgin & Chicago 1st ref. 5s, 1946, . . . . .              | 50,000 00 | 30,000 00 |
| Balt. & Ohio (Pitts., L. E. & W. Va.) ref. 4s, 1941, . . . . .    | 50,000 00 | 44,260 51 |
| Balt. & Ohio (Southwestern Div.) 1st 3½s, 1925, . . . . .         | 35,000 00 | 33,027 51 |
| Bangor & Aroostook (Wash. Ext.) 1st 5s, 1939, . . . . .           | 20,000 00 | 20,000 00 |
| Bangor & Aroostook (Pisc. Div.) 1st 5s, 1943, . . . . .           | 10,000 00 | 11,652 86 |
| Bangor & Aroostook 1st 5s, 1943, . . . . .                        | 20,000 00 | 23,374 34 |
| Boston Elevated deb. 4s, 1935, . . . . .                          | 25,000 00 | 25,783 43 |
| Boston & Maine 3s, 1950, . . . . .                                | 35,000 00 | 19,250 00 |
| Boston & Maine 4½s, 1944, . . . . .                               | 2,000 00  | 1,620 00  |
| Boston & Northern Street 1st ref. 4s, 1954, . . . . .             | 50,000 00 | 31,500 00 |
| Canton-Akron Cons. Street 5s, 1933, . . . . .                     | 35,000 00 | 30,824 51 |
| Carbondale & Shawneetown 1st 4s, 1932, . . . . .                  | 13,000 00 | 12,715 33 |
| Carolina, Clinchfield & Ohio equip. 5s, 1919-27, . . . . .        | 22,000 00 | 22,000 00 |
| Cass Ave. & Fair Grounds Street 4½s, 1922, . . . . .              | 25,000 00 | 24,298 85 |
| Cent. Illinois Public Service Co. 1st ref. 5s, 1952, . . . . .    | 25,000 00 | 22,421 28 |
| Central Indiana 1st 4s, 1953, . . . . .                           | 10,000 00 | 9,744 76  |
| Central of Georgia (Chattanooga Div.) 4s, 1951, . . . . .         | 8,000 00  | 6,772 30  |
| Chesapeake & Ohio conv. 5s, 1946, . . . . .                       | 25,000 00 | 23,480 38 |
| Chesapeake & Ohio (Rich. & Alle.) 2d 4s, 1989, . . . . .          | 20,000 00 | 18,265 97 |
| Chic., Burl. & Quincy (Neb. Ext.) 1st 4s, 1927, . . . . .         | 50,000 00 | 51,332 69 |
| Chic., Burl. & Quincy (Ill. Div.) 1st 3½s, 1949, . . . . .        | 15,000 00 | 14,801 67 |
| Chicago City Rys. 1st 5s, 1927, . . . . .                         | 25,000 00 | 25,655 30 |
| Chicago, Indian. & Louisville 1st gen. 5s, 1966, . . . . .        | 50,000 00 | 46,195 52 |
| Chicago Junction 1st 4s, 1945, . . . . .                          | 15,000 00 | 15,000 00 |
| Chicago, Milw. & St. Paul deb. 4s, 1934, . . . . .                | 25,000 00 | 24,030 21 |
| Chicago, Milw. & St. Paul ref. 4½s, 2014, . . . . .               | 25,000 00 | 21,133 67 |
| Chicago & Northwestern deb. 5s, 1933, . . . . .                   | 25,000 00 | 27,677 85 |
| Chicago Railways 1st 5s, 1927, . . . . .                          | 25,000 00 | 25,141 13 |
| Chicago River & Indiana 1st ref. 5s, 1925, . . . . .              | 50,000 00 | 48,909 00 |
| Chicago, St. P., Minn. & Omaha 1st cons. 6s, 1930, . . . . .      | 50,000 00 | 60,068 10 |
| Chicago & Western Indiana gen. 1st 6s, 1932, . . . . .            | 53,000 00 | 56,991 31 |
| Chicago & Western Indiana cons. 4s, 1952, . . . . .               | 25,000 00 | 19,164 75 |
| Cincinnati, Indianapolis & Western 1st 5s, 1965, . . . . .        | 7,500 00  | 7,500 00  |
| Cleve., Cin., Chic. & St. L. (Cairo Div.) 1st 4s, 1939, . . . . . | 39,000 00 | 37,856 12 |
| Cleveland, Loraine & Wheeling 1st 5s, 1933, . . . . .             | 13,000 00 | 13,954 38 |
| Cleveland, Loraine & Wheeling 5s, 1936, . . . . .                 | 50,000 00 | 52,456 90 |
| Coal River 1st 4s, 1945, . . . . .                                | 40,000 00 | 36,629 55 |
| Colorado & Southern ref. ext. 4½s, 1935, . . . . .                | 50,000 00 | 42,914 05 |
| Columbus Ry., Pwr. & Lt. 1st ref. ext. 5s, 1940, . . . . .        | 25,000 00 | 24,069 90 |
| Commonwealth Pwr., Ry. & Lt. Co. cons. 7s, 1923, . . . . .        | 17,500 00 | 17,080 99 |
| Concord & Montreal deb. 3½s, 1920, . . . . .                      | 50,000 00 | 49,511 67 |

|  | Par Value.  | Amortized Value. |
|--|-------------|------------------|
| Cons. Cities Lt., Pwr. & Trac. Co. 1st lien 5s, 1962,    | \$50,000 00 | \$43,536 80      |
| Danbury & Norwalk 1st ref. 4s, 1955, . . .               | 20,000 00   | 20,988 66        |
| Danville, Champaign & Decatur Ry. & Lt. 5s, 1938,        | 50,000 00   | 46,557 42        |
| Denver Tramway Power Co. 1st 5s, 1923, . . .             | 12,000 00   | 11,950 16        |
| Detroit & Toledo Shore Line 1st 4s, 1953, . . .          | 25,000 00   | 22,013 68        |
| Duluth, Missabe & Northern gen. 5s, 1941, . . .          | 75,000 00   | 77,169 15        |
| Dutchess County 1st 4½s, 1940, . . .                     | 30,000 00   | 31,703 43        |
| Elizabeth & Trenton 1st 5s, 1962, . . .                  | 25,000 00   | 23,060 48        |
| Elmira Water, Light & Railroad 1st cons. 5s, 1956,       | 25,000 00   | 23,170 87        |
| Federal Light & Traction Co. 1st 5s, 1942, . . .         | 25,000 00   | 23,529 80        |
| Fitchburg 4s, 1927, 1928, . . .                          | 29,000 00   | 29,879 14        |
| Galesburg Ry., Lt. & Pwr. Co. cons. ref. 5s, 1934,       | 25,000 00   | 23,050 65        |
| Grand Rapids & Ind. 1st ext. 4½s, 1941, . . .            | 50,000 00   | 51,523 05        |
| Illinois Central (Omaha Div.) 1st 3s, 1951, . . .        | 50,000 00   | 40,575 79        |
| Illinois Central (Louis. Div.) terminal 3½s, 1953, . . . | 50,000 00   | 43,255 01        |
| Indianapolis & St. Louis 7s, 1919, . . .                 | 50,000 00   | 50,646 13        |
| International ref. 5s, 1962, . . .                       | 50,000 00   | 45,521 51        |
| Jacksonville Ry. & Lt. Co. 1st cons. 5s, 1931, . . .     | 25,000 00   | 23,003 68        |
| Joplin Union Depot 1st 4½s, 1940, . . .                  | 25,000 00   | 23,371 81        |
| Kansas City, Ft. Scott & Memphis cons. 6s, 1928,         | 25,000 00   | 27,643 45        |
| Kentucky Central 1st 4s, 1987, . . .                     | 25,000 00   | 23,711 40        |
| Knoxville Ry. & Lt. Co. ref. ext. 5s, 1946, . . .        | 25,000 00   | 23,240 77        |
| Lake Erie & Western 1st 5s, 1937, . . .                  | 50,000 00   | 50,757 55        |
| Leamington & St. Clair 1st 4s, 1945, . . .               | 37,000 00   | 35,638 66        |
| Lehigh & New York 1st 4s, 1945, . . .                    | 31,000 00   | 30,265 07        |
| Lexington & Eastern 1st 5s, 1965, . . .                  | 25,000 00   | 24,689 29        |
| Los Angeles 1st ref. 5s, 1940, . . .                     | 50,000 00   | 44,698 26        |
| Louisville & Jeffersonville Bridge Co. 1st 4s, 1945,     | 50,000 00   | 40,975 13        |
| Lynn & Boston Street 1st 5s, 1924, . . .                 | 25,000 00   | 22,000 00        |
| Macon Terminal Co., Ga., 1st 5s, 1965, . . .             | 25,000 00   | 24,910 75        |
| Manitowoc, Green Bay & No. West. 1st 3½s, 1941,          | 25,000 00   | 23,182 50        |
| Michigan Central deb. 4s, 1929, . . .                    | 50,000 00   | 45,074 90        |
| Middlesex & Somerset Trac. Co. 1st 5s, 1950, . . .       | 25,000 00   | 23,185 12        |
| Missouri, Kansas & Oklahoma 1st 5s, 1942, . . .          | 50,000 00   | 39,000 00        |
| Mobile & Birmingham 1st gen. 4s, 1945, . . .             | 25,000 00   | 19,010 62        |
| Mobile & Ohio 1st extension 6s, 1927, . . .              | 75,000 00   | 81,197 72        |
| Mobile & Ohio 1st 6s, 1927, . . .                        | 10,000 00   | 10,996 58        |
| Mobile & Ohio (Mont. Div.) 1st 5s, 1947, . . .           | 25,000 00   | 25,639 70        |
| Montana Central 1st 6s, 1937, . . .                      | 26,000 00   | 32,094 94        |
| Nashville, Chatta. & St. Louis 1st cons. 5s, 1928,       | 37,000 00   | 39,700 57        |
| Nashville, Florence & Sheffield 1st 5s, 1937, . . .      | 34,000 00   | 36,600 65        |
| Nashville Ry. & Light Co. ref. ext. 5s, 1958, . . .      | 25,000 00   | 22,514 88        |
| N. Bedford, Middleboro & Brockton St. 1st 5s, 1920,      | 25,000 00   | 22,500 00        |
| New Orleans Terminal Co. 1st 4s, 1953, . . .             | 20,000 00   | 11,802 77        |
| New York Central & Hudson River deb. 4s, 1934,           | 26,000 00   | 24,806 06        |
| New York, Chicago & St. Louis deb. 4s, 1931, . . .       | 50,000 00   | 43,015 80        |
| N. Y., N. H. & H. non-conv. deb. 3½s, 1954, . . .        | 1,000 00    | 828 68           |
| N. Y., N. H. & H. (H. R. & P. Ch. Div.) 1st 4s, 1954,    | 50,000 00   | 52,681 00        |
| New York State Rys. 1st cons. 4½s, 1962, . . .           | 25,000 00   | 21,458 02        |
| North. Maine Seaport R.R. & Term. 1st 5s, 1935,          | 20,000 00   | 22,024 65        |
| Ohio River gen. 5s, 1937, . . .                          | 50,000 00   | 54,394 75        |
| Old Colony Street 1st ref. 4s, 1954, . . .               | 50,000 00   | 33,500 00        |
| Oregon & California 1st 5s, 1927, . . .                  | 25,000 00   | 25,189 42        |
| Oregon Short Line 1st cons. 5s, 1946, . . .              | 25,000 00   | 27,794 78        |
| Peoria 1st ref. 5s, 1926, . . .                          | 25,000 00   | 24,246 40        |
| Philadelphia Co. conv. deb. 5s, 1919, . . .              | 25,000 00   | 24,919 29        |
| Philadelphia Co. conv. 5s, 1922, . . .                   | 25,000 00   | 23,950 00        |
| Portland & Ogdensburg 1st 4½s, 1928, . . .               | 20,000 00   | 20,563 36        |
| Portland Ry., Lt. & Pwr. Co. 1st ref. 5s, 1942,          | 50,000 00   | 47,131 65        |
| Puget Sound Trac. Lt. & Pwr. Co. 7s, 1921, . . .         | 25,000 00   | 24,529 93        |
| Rock Island-Frisco Terminal 1st 5s, 1927, . . .          | 25,000 00   | 25,440 98        |
| St. Joseph Ry., Lt., Ht. & Pwr. 1st ref. 5s, 1946,       | 50,000 00   | 46,343 95        |
| St. Louis & Suburban 1st 5s, 1921, . . .                 | 25,000 00   | 24,883 13        |
| St. Louis Bridge Co. 1st 7s, 1929, . . .                 | 50,000 00   | 57,742 71        |
| St. Louis 1st ext. 4½s, 1920, . . .                      | 20,000 00   | 19,917 87        |
| Seaboard Air Line (Atl.-Birm. Div.) 4s, 1933,            | 50,000 00   | 43,401 38        |
| Seacoast prior lien 5s, 1948, . . .                      | 24,000 00   | 27,332 77        |
| Seattle Electric Co. cons. ref. 5s, 1929, . . .          | 25,000 00   | 24,636 98        |
| Southern Pacific Branch 1st 6s, 1937, . . .              | 50,000 00   | 61,514 39        |
| Southern Pacific conv. 4s, 1929, . . .                   | 50,000 00   | 44,281 02        |
| Southern (St. Louis Div.) 1st 4s, 1951, . . .            | 50,000 00   | 39,944 07        |
| Spokane & Inland Empire 1st ref. 5s, 1926, . . .         | 25,000 00   | 18,000 00        |

|   | Par Value.  | Amortized Value. |
|---|-------------|------------------|
| Sunbury, Hazelton & Wilkesbarre 2d 6s, 1938, . . . . .      | \$62,000 00 | \$74,279 86      |
| Syracuse Rapid Transit 2d 5s, 1930, . . . . .               | 25,000 00   | 24,482 72        |
| Terre Haute & Peoria 1st 5s, 1942, . . . . .                | 25,000 00   | 27,781 67        |
| Toledo & Ohio Central gen. 5s, 1935, . . . . .              | 50,000 00   | 50,672 43        |
| Tri-City Ry. & Lt. 1st lien coll. trust 5s, 1923, . . . . . | 25,000 00   | 24,915 01        |
| Union Terminal, Dallas, Tex., 1st 5s, 1942, . . . . .       | 25,000 00   | 24,528 45        |
| Union Ry., Gas & Electric notes, 5s, 1919, . . . . .        | 25,000 00   | 24,971 65        |
| United Light & Rys. 1st ref. 5s, 1932, . . . . .            | 25,000 00   | 22,066 00        |
| Vermont Valley 1st 4½s, 1940, . . . . .                     | 25,000 00   | 25,940 71        |
| West End Street 5s, 1922, . . . . .                         | 25,000 00   | 23,714 85        |
| West End Street deb. 4s, 1932, . . . . .                    | 21,000 00   | 18,943 27        |
| West End Street 5s, 1936, . . . . .                         | 25,000 00   | 25,000 00        |
| Wrightsville & Tennille 5s, 1958, . . . . .                 | 15,000 00   | 15,284 17        |

*Miscellaneous Bonds.*

|  |           |           |
|--|-----------|-----------|
| American Gas & Electric Co. deb. 6s, 2014, . . . . .           | 25,000 00 | 25,089 94 |
| American Tel. & Tel. Co. coll. trust 4s, 1929, . . . . .       | 60,000 00 | 56,639 42 |
| Atlanta Water & Electric Power Co. 5s, 1943, . . . . .         | 25,000 00 | 24,896 35 |
| Brockton Gas Light Co. 5s, 1928, . . . . .                     | 25,000 00 | 25,923 36 |
| Buffalo General Electric Co. 1st ref. 5s, 1939, . . . . .      | 25,000 00 | 25,125 00 |
| Bush Terminal Bldgs. Co. 1st 5s, 1960, . . . . .               | 25,000 00 | 24,521 35 |
| Central States Electric Corp. notes, 5s, 1922, . . . . .       | 25,000 00 | 23,428 22 |
| Century Bldg. Co. 1st ext. 5s, 1919-20, . . . . .              | 25,000 00 | 24,963 92 |
| Chicago Telephone Co. 1st 5s, 1923, . . . . .                  | 25,000 00 | 25,395 19 |
| Cincinnati Gas & Elec. Co. 1st ref. 5s, 1956, . . . . .        | 50,000 00 | 49,875 00 |
| Clarendon Hotel Co. 1st 7s, 1920, . . . . .                    | 1,000 00  | 999 30    |
| Cleveland Electric Illum. Co. 5s, 1939, . . . . .              | 50,000 00 | 44,131 46 |
| Cons. Gas, Elec. Lt. & Pwr. Co. 4½s, 1935, . . . . .           | 50,000 00 | 45,121 45 |
| Consumers Power Co. 1st lien ref. 5s, 1936, . . . . .          | 25,000 00 | 24,221 00 |
| Corby Building Co. 5s, 1922-23, . . . . .                      | 20,000 00 | 19,841 91 |
| Dayton Lighting Co. 1st ref. 5s, 1937, . . . . .               | 20,000 00 | 19,442 01 |
| Denver Gas & Electric Co. 1st 5s, 1949, . . . . .              | 25,000 00 | 24,058 98 |
| Denver Gas & Electric Co. gen. 5s, 1949, . . . . .             | 23,000 00 | 22,129 93 |
| Duquesne Light Co. notes, 6s, 1921, . . . . .                  | 50,000 00 | 47,991 03 |
| Eastern Texas Electric Co. notes, 7s, 1921, . . . . .          | 25,000 00 | 24,438 81 |
| Edison Electric Illuminating Co. 5s, 1922, . . . . .           | 50,000 00 | 50,000 00 |
| Electrical Securities Corp. coll. trust 5s, 1940-43, . . . . . | 75,000 00 | 74,156 05 |
| Ellicott Square Co. 1st 5s, 1935, . . . . .                    | 25,000 00 | 24,889 77 |
| El Paso Electric Co. coll. trust 5s, 1932, . . . . .           | 25,000 00 | 24,555 00 |
| Empire District Electric Co. 1st 5s, 1949, . . . . .           | 40,000 00 | 33,630 92 |
| Empire Gas & Fuel Co. 1st coll. trust 6s, 1926, . . . . .      | 50,000 00 | 49,797 00 |
| Harwood Electric Co. 1st ref. 6s, 1942, . . . . .              | 15,000 00 | 14,981 95 |
| Hydraulic Power Co. ref. 5s, 1951, . . . . .                   | 50,000 00 | 44,297 37 |
| Idaho Power Co. 1st 5s, 1947, . . . . .                        | 25,000 00 | 23,292 38 |
| Indianapolis Lt. & Ht. Co. cons. 5s, 1940, . . . . .           | 25,000 00 | 24,267 81 |
| Kansas City Light & Power Co. 1st 5s, 1944, . . . . .          | 25,000 00 | 24,645 83 |
| Kansas Gas & Electric Co. 1st 5s, 1922, . . . . .              | 50,000 00 | 48,618 24 |
| Kings County Elec. Lt. & Pwr. Co., N. Y., 6s, 1997, . . . . .  | 50,000 00 | 58,602 38 |
| Louisville Gas & Electric 7s, 1923, . . . . .                  | 25,000 00 | 24,491 75 |
| Merchants Heat & Light Co. 5s, 1922, . . . . .                 | 25,000 00 | 22,724 92 |
| Minneapolis Gas Light Co. 1st gen. 5s, 1930, . . . . .         | 49,000 00 | 48,631 73 |
| Mississippi Valley Gas & Electric Co. 1st 5s, 1922, . . . . .  | 25,000 00 | 23,343 00 |
| Montana Power Co. 1st ref. 5s, 1943, . . . . .                 | 25,000 00 | 23,617 80 |
| Mountain Supply Ditch Co. 2d ref. 6s, 1928, . . . . .          | 2,000 00  | 2,000 00  |
| Mutual Union Telegraph Co. 1st ext. 5s, 1941, . . . . .        | 25,000 00 | 25,497 22 |
| Nevada California Electric Corporation 6s, 1920, . . . . .     | 25,000 00 | 22,988 60 |
| New Bedford Gas & Edison Light Co. 6s, 1928, . . . . .         | 25,000 00 | 25,000 00 |
| Niagara, Lock. & Ont. P. Co. conv. notes, 6s, 1920, . . . . .  | 25,000 00 | 24,391 25 |
| Northern States Power Co. 1st ref. 5s, 1941, . . . . .         | 50,000 00 | 48,117 05 |
| Pacific Light & Power Co. 1st 5s, 1942, . . . . .              | 25,000 00 | 24,659 90 |
| Pacific Power & Light Co. 1st ref. 5s, 1930, . . . . .         | 25,000 00 | 24,047 36 |
| Pawtucket Gas Co. 1st 4s, 1932, . . . . .                      | 25,000 00 | 22,149 41 |
| Penn. Central Lt. & Pwr. Co. 1st cons. 6s, 1963, . . . . .     | 25,000 00 | 25,077 68 |
| Portland Gas & Coke Co. 1st ref. 5s, 1940, . . . . .           | 25,000 00 | 24,303 56 |
| Portland General Electric Co. 1st 5s, 1935, . . . . .          | 25,000 00 | 25,000 00 |
| Puget Sound Power Co. 1st 5s, 1933, . . . . .                  | 25,000 00 | 24,566 85 |
| Railway & Light Securities Co. 5s, 1944, 1946, . . . . .       | 50,000 00 | 49,350 66 |
| San Francisco Gas & Electric Co. 1st 4½s, 1933, . . . . .      | 35,000 00 | 31,685 59 |
| San Joaquin Lt. & Pwr. Corp. 1st ref. 6s, 1950, . . . . .      | 25,000 00 | 24,652 08 |
| South Platte Canal & Reservoir Co. 1st 5s, 1923, . . . . .     | 60,000 00 | 57,528 00 |
| South. California Edison Co. conv. deb. 6s, 1920, . . . . .    | 25,000 00 | 24,983 15 |
| South. California Edison Co. gen. 5s, 1939, . . . . .          | 25,000 00 | 23,788 54 |



|  | Par Value.             | Amortized Value. |                          |
|--|------------------------|------------------|--------------------------|
| Southern Public Utilities Co. 1st ref. 5s, 1943, . . . | \$25,000 00            | \$23,650 10      |                          |
| Standard Gas & Electric Co. conv. 6s, 1926, . . .      | 50,000 00              | 50,100 71        |                          |
| Texas Power & Light Co. 1st 5s, 1937, . . .            | 25,000 00              | 23,983 07        |                          |
| Twentieth Century Invest. Co. 1st ext. 7s, 1921, . . . | 8,000 00               | 8,000 00         |                          |
| United Electric Light Co. 6s, 1920, . . .              | 50,000 00              | 49,338 85        |                          |
| Union Elec. Lt. & Pwr. Co. 1st 5s, 1932, . . .         | 25,000 00              | 25,074 83        |                          |
| United Electric Securities Co. 5s, 1942, . . .         | 25,000 00              | 25,000 00        |                          |
| Utah Light & Pwr. Co. prior lien cons. 4s, 1930, . . . | 25,000 00              | 21,897 95        |                          |
| Washington Water Power Co. 1st ref. 5s, 1939, . . .    | 25,000 00              | 25,000 00        |                          |
| West Penn. Power Co. 1st 5s, 1946, . . .               | 25,000 00              | 24,100 81        |                          |
| Western Tel. & Tel. Co. coll. trust 5s, 1932, . . .    | 25,000 00              | 24,462 58        |                          |
| Total bonds, . . . . .                                 | \$8,786,269 00         | \$8,594,675 05   |                          |
| <i>Railroad Stocks.</i>                                |                        |                  |                          |
| 150 shares Cin., Indian. & Western, pref., . . .       | Par Value. \$15,000 00 | Rate. 15         | Market Value. \$2,250 00 |
| 150 " Cin., Indian. & Western, com., . . .             | 15,000 00              | 8                | 1,200 00                 |
| 70 " Fitchburg, pref., . . .                           | 7,000 00               | 64               | 4,480 00                 |
| 235 " Massachusetts Electric Cos., pref., . . .        | 23,500 00              | 18               | 4,230 00                 |
| 1,000 " Pennsylvania, . . . . .                        | 50,000 00              | 102              | 51,000 00                |
| <i>Bank Stocks.</i>                                    |                        |                  |                          |
| 20 shares Citizens' Trust & Savings, . . .             | 2,000 00               | 103              | 2,060 00                 |
| <i>Miscellaneous Stocks.</i>                           |                        |                  |                          |
| 172 shares Detroit Edison Co., . . .                   | 17,200 00              | 113              | 19,436 00                |
| 120 " Noteholders Liquidation Co., . . .               | 120 00                 | 225              | 270 00                   |
| 166 " Woodward Iron Co., com., . . .                   | 16,600 00              | 53               | 8,798 00                 |
| Total stocks, . . . . .                                | \$146,420 00           |                  | \$93,724 00              |
| Grand total, . . . . .                                 | \$8,932,689 00         |                  | \$8,688,399 05           |

## JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY, BOSTON.

Incorporated April 21, 1862. Commenced business Dec. 27, 1862.

ROLAND O. LAMB, *President.*FRED E. NASON, *Secretary.**Office, 178 Devonshire Street.*

## INCOME.

*Ordinary Department.*

|   |                 |
|---|-----------------|
| First year's premiums on original policies, . . . . .                                       | \$2,874,702 80  |
| Dividends applied to purchase paid-up additions, . . . . .                                  | 166,363 72      |
| Surrender values applied for paid-up insurance, . . . . .                                   | 117,261 74      |
| Consideration for supplementary contracts involving life contingencies, . . . . .           | 6,171 00        |
| Total new premiums, . . . . .   | \$3,164,499 26  |
| Renewal premiums, less \$18,906.14 for reinsurance, . . . . .                               | 12,275,259 15   |
| Dividends applied to pay renewal premiums, . . . . .  | 2,294,459 58    |
| Total renewal premiums, . . . . .   | \$14,569,718 73 |
| Extra premiums for disability benefits, . . . . .   | 35,168 93       |
| Extra premiums for war risks, . . . . .   | 11,236 62       |
| Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act, . . . . . | 2,359 42        |
| Total premium income, . . . . .   | \$17,782,982 96 |
| Consideration for supplementary contracts NOT involving life contingencies, . . . . .       | 100,780 00      |
| Dividends left with company to accumulate, . . . . .  | 154,107 82      |
| Agents' balances previously charged off, . . . . .  | 338 51          |

|  |                 |
|--|-----------------|
| Consideration for certificates of deposit, . . . . . | \$7,500 00      |
| Accumulation fund (policy series A), . . . . .       | 1,132 48        |
| All other, . . . . .                                 | 1,616 81        |
| Total, . . . . .                                     | \$18,048,458 58 |

*Weekly Premium Department.*

|  |                 |
|--|-----------------|
| Premiums, . . . . .  | \$18,149,765 59 |
| Surrender values applied for paid-up insurance, . . . . .                                      | 102,539 53      |
| Dividends applied to pay renewal premiums, . . . . .   | 930,757 96      |
| Total renewal premiums, . . . . .  | \$19,183,063 08 |
| Premiums reported in accordance with the<br>Soldiers' and Sailors' Civil Relief Act, . . . . . | 8 23            |
| Total premium income, . . . . .  | \$19,183,071 31 |
| Agents' balances previously charged off, . . . . .   | 2,295 60        |
| Total, . . . . .   | \$19,185,366 91 |

*General Income.*

|  |                  |
|--|------------------|
| Interest on mortgages, . . . . .   | \$4,276,625 31   |
| on bonds and dividends on stocks, . . . . .  | 2,449,398 68     |
| on premium notes and policy loans, . . . . .   | 612,269 02       |
| on bank deposits, . . . . .  | 78,737 66        |
| on other debts, . . . . .  | 27,656 41        |
| Discount on claims paid in advance, . . . . .  | 1,764 64         |
| Rent, including \$121,716.69 for occupancy of<br>own buildings, . . . . .                              | 297,957 56       |
|  | \$7,744,409 28   |
| Borrowed money,* . . . . .   | 3,500,000 00     |
| Profit on sale or maturity of real estate, \$58.09; bonds, \$11,467.93;<br>stocks, \$376.80, . . . . . | 11,902 82        |
| Increase by adjustment in book value of bonds, . . . . .   | 53,714 46        |
| Ordinary department, . . . . .   | 18,048,458 58    |
| Weekly premium department, . . . . .   | 19,185,366 91    |
| Total income, . . . . .  | \$48,543,852 05  |
| Ledger assets Dec. 31, 1917, . . . . .   | 151,063,683 57   |
| Total, . . . . .   | \$199,607,535 62 |

## DISBURSEMENTS.

*Ordinary Department.*

|   |                 |
|---|-----------------|
| Death claims and additions, . . . . .                             | \$5,969,189 17  |
| Matured endowments and additions, . . . . .                       | 418,255 00      |
| Total and permanent disability claims:                            |                 |
| Premiums waived, . . . . .  | 949 39          |
| Payments to policy holders, . . . . .                             | 800 00          |
|   | \$6,389,193 56  |
| Annuities involving life contingencies, . . . . .                 | 393 40          |
| Surrender values paid in cash, . . . . .                          | 1,251,615 95    |
| Surrender values applied to purchase paid-up insurance, . . . . . | 117,261 74      |
| Dividends paid policy holders in cash, . . . . .                  | 52,989 18       |
| applied to pay renewal premiums, . . . . .                        | 2,294,459 58    |
| applied to purchase paid-up additions, . . . . .                  | 166,363 72      |
| left with the company to accumulate, . . . . .                    | 154,107 82      |
| Total paid policy holders, . . . . .                              | \$10,426,384 95 |

\* For Liberty Loan.



|  |              |    |
|--|--------------|----|
| Investigation and settlement of policy claims, . . . . .                               | \$3,214      | 50 |
| Supplementary contracts not involving life contingencies, . . . . .                    | 73,593       | 08 |
| Dividends held on deposit surrendered, . . . . .                                       | 38,414       | 23 |
| Commissions to agents: new policies, \$1,154,575.40; renewals, \$835,138.10, . . . . . | 1,989,713    | 50 |
| Agency supervision, traveling and other agency expenses, . . . . .                     | 114,374      | 57 |
| Salaries and allowances for agencies and branch offices, . . . . .                     | 132,832      | 04 |
| Medical examiners' fees, \$230,803.80, and inspections, \$11,511.20, . . . . .         | 242,315      | 00 |
| Salaries of officers and home office employees, . . . . .                              | 576,848      | 07 |
| Rent, including \$57,812.85 for occupancy of own buildings, . . . . .                  | 135,319      | 28 |
| Advertising, printing, postage, etc., . . . . .  | 230,388      | 58 |
| Legal and legislative expenses, . . . . .  | 1,762        | 20 |
| Furniture and fixtures, . . . . .  | 36,004       | 93 |
| State taxes on premiums, . . . . .   | 161,308      | 47 |
| Insurance Department licenses and fees, . . . . .                                      | 15,093       | 00 |
| All other licenses, fees and taxes, . . . . .  | 156,273      | 71 |
| Agents' balances charged off, . . . . .  | 690          | 18 |
| Certificates of deposit liquidated, . . . . .  | 2,000        | 00 |
| Lunches for employees, . . . . .   | 19,318       | 97 |
| All other disbursements, . . . . .   | 17,930       | 32 |
| Total, . . . . .   | \$14,373,779 | 58 |

*Weekly Premium Department.*

|  |              |       |
|--|--------------|-------|
| Death claims and additions, . . . . .  | \$10,097,747 | 18    |
| Matured endowments, . . . . .  | 3,972        | 00    |
|  |              | <hr/> |
| Surrender values paid in cash, . . . . .   | 1,817,331    | 08    |
| Surrender values applied to purchase paid-up insurance, . . . . .                | 102,539      | 53    |
| Dividends applied to pay renewal premiums, . . . . .                             | 930,757      | 96    |
|  |              | <hr/> |
| Total paid policy holders, . . . . .   | \$12,952,347 | 75    |
| Investigation and settlement of policy claims, . . . . .                         | 52,735       | 60    |
| Commissions and compensations to agents and assistant superintendents, . . . . . | 4,270,252    | 45    |
| Agency supervision, traveling and other agency expenses, . . . . .               | 86,140       | 09    |
| Salaries and allowances for agencies and branch offices, . . . . .               | 572,076      | 08    |
| Medical examiners' fees, \$188,295.55, and inspections, \$54,969.95, . . . . .   | 243,265      | 50    |
| Salaries of officers and home office employees, . . . . .                        | 596,390      | 50    |
| Rent, including \$63,903.84 for occupancy of own buildings, . . . . .            | 173,582      | 73    |
| Advertising, printing, postage, etc., . . . . .                                  | 300,807      | 86    |
| Legal and legislative expenses, . . . . .  | 2,477        | 99    |
| Furniture and fixtures, . . . . .  | 43,667       | 79    |
| State taxes on premiums, . . . . .   | 127,504      | 26    |
| Insurance department licenses and fees, . . . . .                                | 13,602       | 55    |
| All other licenses, fees and taxes, . . . . .                                    | 143,984      | 52    |
| Agents' balances charged off, . . . . .  | 3,694        | 90    |
| Lunches for employees, . . . . .   | 23,610       | 12    |
| All other disbursements, . . . . .   | 30,310       | 69    |
| Total, . . . . .   | \$19,636,451 | 38    |

*General Disbursements.*

|  |          |    |
|--|----------|----|
| Repairs and expenses on real estate, . . . . .                   | \$96,665 | 85 |
| Taxes on real estate, . . . . .                                  | 52,759   | 83 |
| Loss on sale or maturity of ledger assets, . . . . .             | 5,244    | 27 |
| Decrease by adjustment in book value of ledger assets, . . . . . | 62,188   | 31 |
| Interest on borrowed money, . . . . .                            | 30,972   | 23 |

|   |                  |
|---|------------------|
| Repairs and alterations other than real estate, . . . . . | \$20,249 36      |
| Investment expenses, . . . . .                            | 110,307 96       |
| Ordinary department, . . . . .                            | 14,373,779 58    |
| Weekly premium department, . . . . .                      | 19,636,451 38    |
| <hr/>   |                  |
| Total disbursements, . . . . .                            | \$34,388,618 77  |
| <hr/>   |                  |
| Balance, . . . . .  | \$165,218,916 85 |

## LEDGER ASSETS.

*Ordinary and Weekly Premium.*

|  |                  |
|--|------------------|
| Book value of real estate, . . . . .                             | \$2,763,170 72   |
| Mortgage loans on real estate, . . . . .                         | 85,547,380 19    |
| Premiums reported in accordance with the Soldiers' and Sailors'  |                  |
| Civil Relief Act, . . . . .                                      | 2,367 65         |
| Loans to policy holders, . . . . .                               | 12,603,837 00    |
| Premium notes on policies in force, . . . . .                    | 279,480 23       |
| Book value of bonds and stocks (Schedule A), . . . . .           | 62,625,335 18    |
| Cash in office, . . . . .  | 6,917 01         |
| Deposits in trust companies and banks not on interest, . . . . . | 46,208 54        |
| Deposits in trust companies and banks on interest, . . . . .     | 1,337,234 45     |
| Bills receivable, . . . . .                                      | 321 40           |
| Agents' balances (net), . . . . .                                | 6,664 48         |
| <hr/>  |                  |
| Total ledger assets, . . . . .                                   | \$165,218,916 85 |

## NON-LEDGER ASSETS.

|  |                |                |                  |
|--|----------------|----------------|------------------|
| Interest due and accrued on:                               |                |                |                  |
| Mortgages, . . . . .                                       | \$2,459,237 26 |                |                  |
| Bonds, . . . . .   | 946,734 40     |                |                  |
| Premium notes and policy loans, . . . . .                  | 225,159 58     |                |                  |
| Other assets, . . . . .                                    | 6,705 65       |                |                  |
| Rents due and accrued, . . . . .                           | 3,170 14       | 3,641,007 03   |                  |
| <hr/>  |                |                |                  |
| Due from other companies for reinsurance claims, . . . . . |                | 22,000 00      |                  |
| Uncollected premiums, ordi-                                | New Business.  | Renewals.      |                  |
| nary department, . . . . .                                 | \$61,292 54    | \$1,008,514 55 |                  |
| Deferred premiums, . . . . .                               | 420,732 02     | 2,300,811 08   |                  |
| <hr/>  |                | <hr/>          |                  |
| Totals, " . . . . .  | \$482,024 56   | \$3,309,325 63 |                  |
| Deduct loading, . . . . .                                  | 115,685 89     | 794,238 15     |                  |
| <hr/>  |                | <hr/>          |                  |
| Net uncollected and deferred                               |                |                |                  |
| premiums, . . . . .  | \$366,338 67   | \$2,515,087 48 | 2,881,426 15     |
| Uncollected premiums, weekly premium depart-               |                |                |                  |
| ment, . . . . .  |                | \$183,654 77   |                  |
| Deduct loading, . . . . .                                  |                | 62,442 62      |                  |
| <hr/>  |                | <hr/>          |                  |
| Net uncollected premiums, . . . . .                        |                |                | 121,212 15       |
| Interest paid in advance on borrowed money, . . . . .      |                |                | 15,083 34        |
| <hr/>  |                |                |                  |
| Gross assets, . . . . .                                    |                |                | \$171,899,645 52 |

## ASSETS NOT ADMITTED.

|  |            |                  |
|--|------------|------------------|
| Bills receivable, . . . . .  | \$321 40   |                  |
| Agents' debit balances, . . . . .  | 68,986 44  |                  |
| Overdue and accrued interest in default, . . . . .                                     | 126,625 01 |                  |
| Mortgage loans and accrued interest, . . . . .   | 12,223 67  |                  |
| Book value over amortized value of bonds and<br>over market value of stocks, . . . . . | 376,358 16 | \$584,514 68     |
|  |            | <hr/>            |
| Admitted assets, . . . . .   |            | \$171,315,130 84 |

## LIABILITIES, SURPLUS AND OTHER FUNDS.

*Ordinary Department.*

|   |  |  |                 |
|---|--|--|-----------------|
| Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3½ and 3 per cent., . . . . . |  |  | \$82,448,042 00 |
| Deduct net value of risks reinsured, . . . . .  |  |  | 157,350 00      |
|   |  |  | <hr/>           |

|  |                 |            |
|--|-----------------|------------|
| Net reserve (paid-for basis), . . . . .  | \$82,290,692 00 |            |
| Reserve for disability benefits contained in life policies, . . . . .                | 44,233 00       |            |
| Present value of amounts incurred on account of disability, . . . . .                | 16,557 00       |            |
| Present value of supplementary contracts NOT involving life contingencies, . . . . . | 494,409 36      |            |
| Death losses due and unpaid, . . . . .   | \$4,524 00      |            |
| in process of adjustment, . . . . .  | 69,156 00       |            |
| reported, . . . . .  | 579,428 00      |            |
| incurred but unreported, . . . . .   | 104,688 00      |            |
| Matured endowments due and unpaid, . . . . .   | 973 00          |            |
| Death losses and other policy claims resisted, . . . . .                             | 19,020 42       | 777,789 42 |
|  |                 | <hr/>      |

|   |                 |  |
|---|-----------------|--|
| Supplementary contracts NOT involving life contingencies due and unpaid, . . . . .          | 1,346 16        |  |
| Dividends left to accumulate and interest thereon, . . . . .                                | 515,790 90      |  |
| Premiums paid in advance, . . . . .   | 64,351 91       |  |
| Commissions to agents due or accrued, . . . . .   | 44,397 99       |  |
| Miscellaneous accounts due or accrued, . . . . .  | 37,111 34       |  |
| Medical examiners' fees due or accrued, . . . . .   | 25,618 50       |  |
| Legal fees due or accrued, . . . . .  | 785 81          |  |
| Federal, state and other taxes due or accrued, . . . . .                                    | 349,546 26      |  |
| Borrowed money, \$3,500,000, and interest thereon, \$4,166.67, . . . . .                    | 3,504,166 67    |  |
| Dividends or other profits due policy holders, . . . . .                                    | 194,795 80      |  |
| Dividends apportioned on annual dividend policies, payable during 1919, . . . . .           | 2,833,859 80    |  |
| Dividends apportioned on deferred dividend policies, payable during 1919, . . . . .         | 146,140 20      |  |
| Held for deferred dividends, payable after 1919, viz.: five-year period policies, . . . . . | 202,032 20      |  |
| Certificates of deposits not involving life contingencies, . . . . .                        | 43,930 20       |  |
| Accumulation fund (policy series A), . . . . .  | 3,421 10        |  |
| Agents' deposits in lieu of bonds, . . . . .  | 4,941 85        |  |
| Unclaimed checks, . . . . .   | 2,987 33        |  |
| War premiums to be refunded, . . . . .  | 49,559 40       |  |
| Total, . . . . .  | \$91,648,464 20 |  |

*Weekly Premium Department.*

|  |                           |          |    |              |    |
|--|---------------------------|----------|----|--------------|----|
| Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Standard Industrial table of mortality, with interest at $3\frac{1}{2}$ per cent., |                           |          |    | \$70,298,299 | 00 |
| Surrender values claimable on terminated policies,   |                           |          |    | 272,366      | 28 |
| Death losses due and unpaid,   |                           | \$47,696 | 50 |              |    |
|  | in process of adjustment, | 58,078   | 00 |              |    |
|  | reported,                 | 287,111  | 60 |              |    |
|  | incurred but unreported,  | 166,592  | 65 |              |    |
| Death losses and other policy claims resisted,   |                           |          |    | 8,302        | 76 |
| Premiums paid in advance,  |                           |          |    | 474,537      | 38 |
| Commissions to agents due or accrued,  |                           |          |    | 81,147       | 92 |
| Miscellaneous accounts due or accrued,   |                           |          |    | 61,025       | 93 |
| Medical examiners' fees due or accrued,  |                           |          |    | 9,640        | 75 |
| Legal fees due or accrued,   |                           |          |    | 960          | 43 |
| Federal, state and other taxes due or accrued,   |                           |          |    | 318,673      | 27 |
| Dividends apportioned on annual dividend policies, payable during 1919,  |                           |          |    | 1,140,000    | 00 |
| Mortuary additions on weekly premium policies,   |                           |          |    | 300,000      | 00 |
| Reserve for ultimate permanent equalization of benefits on weekly premium policies,  |                           |          |    | 1,000,000    | 00 |
| Total,   |                           |          |    | \$74,524,432 | 47 |

*General Liabilities.*

|   |  |  |  |               |    |
|---|--|--|--|---------------|----|
| Unearned interest and rent paid in advance, |  |  |  | \$136,823     | 85 |
| Ordinary department,                        |  |  |  | 91,648,464    | 20 |
| Weekly premium department,                  |  |  |  | 74,524,432    | 47 |
| Unassigned funds (surplus),                 |  |  |  | 166,309,720   | 52 |
| Total,                                      |  |  |  | 5,005,410     | 32 |
| Total,                                      |  |  |  | \$171,315,130 | 84 |

## PREMIUM NOTE ACCOUNT.

|  |  |  |  |           |    |
|--|--|--|--|-----------|----|
| Premium notes on hand Dec. 31, 1917,       |  |  |  | \$279,875 | 29 |
| Received during 1918, old policies,        |  |  |  | 66,289    | 80 |
| Restored by revival of policies,           |  |  |  | 3,439     | 84 |
| Used in payment of losses and claims,      |  |  |  | \$6,725   | 15 |
| in purchase of surrendered policies,       |  |  |  | 12,154    | 80 |
| in payment of dividends to policy holders, |  |  |  | 27,499    | 70 |
| Redeemed by maker in cash,                 |  |  |  | 23,745    | 05 |
| Premium notes on hand Dec. 31, 1918,       |  |  |  | \$279,480 | 23 |

## EXHIBIT OF POLICIES—PAID-FOR BUSINESS ONLY.

## ORDINARY DEPARTMENT.

*In Force Dec. 31, 1917.*

|                         | Number. | Amount.       | Total No. | Total Amount.            |
|-------------------------|---------|---------------|-----------|--------------------------|
| Whole life,             | 236,464 | \$363,812,337 | 00        |                          |
| Endowment,              | 50,164  | 51,991,263    | 00        |                          |
| All other,              | 8,635   | 31,418,799    | 00        |                          |
| Reversionary additions, | —       | 2,309,834     | 00        | 295,263 \$449,532,233 00 |

*Issued during the Year.*

|                           | Number. | Amount.         | Total No. | Total Amount.   |
|---------------------------|---------|-----------------|-----------|-----------------|
| Whole life, . . .         | 60,515  | \$74,006,342 00 |           |                 |
| Endowment, . . .          | 11,847  | 9,929,978 00    |           |                 |
| All other, . . .          | 1,176   | 6,193,000 00    |           |                 |
| Reversionary additions, . | —       | 342,559 00      | 73,538    | \$90,471,879 00 |

*Old Policies revived.*

|                   |     |              |       |              |
|-------------------|-----|--------------|-------|--------------|
| Whole life, . . . | 871 | \$997,520 00 |       |              |
| Endowment, . . .  | 199 | 175,525 00   |       |              |
| All other, . . .  | 45  | 163,500 00   | 1,115 | 1,336,545 00 |

*Old Policies increased.*

|                   |     |                |     |              |
|-------------------|-----|----------------|-----|--------------|
| Whole life, . . . | 254 | \$1,423,395 00 |     |              |
| Endowment, . . .  | 6   | 96,946 00      |     |              |
| All other, . . .  | 14  | 57,728 00      | 274 | 1,578,069 00 |

*Transfers, Deductions.*

|                   |     |                |  |  |
|-------------------|-----|----------------|--|--|
| Whole life, . . . | 125 | \$136,000 00   |  |  |
| Endowment, . . .  | 64  | 86,035 00      |  |  |
| All other, . . .  | 281 | 1,142,000 00   |  |  |
|                   | 470 | \$1,364,035 00 |  |  |

*Transfers, Additions.*

|                   |     |                |         |                  |
|-------------------|-----|----------------|---------|------------------|
| Whole life, . . . | 325 | \$1,201,035 00 |         |                  |
| Endowment, . . .  | 81  | 80,500 00      |         |                  |
| All other, . . .  | 64  | 82,500 00      |         |                  |
|                   | 470 | \$1,364,035 00 |         |                  |
| Totals, . . .     |     |                | 370,190 | \$542,918,726 00 |

*Terminated during the Year.*

|                           |        |                 |  |  |
|---------------------------|--------|-----------------|--|--|
| Whole life, . . .         | 15,372 | \$21,851,598 00 |  |  |
| Endowment, . . .          | 3,875  | 3,755,664 00    |  |  |
| All other, . . .          | 1,217  | 5,568,177 00    |  |  |
| Reversionary additions, . | —      | 151,178 00      |  |  |
|                           | 20,464 | \$31,326,617 00 |  |  |

*How terminated.*

|                  |        |                |        |               |
|------------------|--------|----------------|--------|---------------|
| By death, . . .  | 4,250  | \$6,424,763 00 |        |               |
| maturity, . . .  | 287    | 420,091 00     |        |               |
| expiry, . . .    | 310    | 951,033 00     |        |               |
| surrender, . . . | 3,601  | 5,548,166 00   |        |               |
| lapse, . . .     | 11,769 | 13,476,598 00  |        |               |
| decrease, . . .  | 247    | 4,505,966 00   | 20,464 | 31,326,617 00 |



*Policies in Force Dec. 31, 1918.*

|                                   | Number. | Amount.          | Total No. | Total Amount.    |
|-----------------------------------|---------|------------------|-----------|------------------|
| Whole life, . . . . .             | 282,932 | \$419,453,031 00 |           |                  |
| Endowment, . . . . .              | 58,358  | 58,432,513 00    |           |                  |
| All other, . . . . .              | 8,436   | 31,205,350 00    |           |                  |
| Reversionary additions, . . . . . | —       | 2,501,215 00     | 349,726   | \$511,592,109 00 |

## WEEKLY PREMIUM DEPARTMENT.

*In Force Dec. 31, 1917.*

|                       |           |                  |           |                  |
|-----------------------|-----------|------------------|-----------|------------------|
| Whole life, . . . . . | 2,664,129 | \$499,418,368 00 |           |                  |
| Endowment, . . . . .  | 213,700   | 22,992,249 00    |           |                  |
| All other, . . . . .  | 19,334    | 3,353,443 00     | 2,897,163 | \$525,764,060 00 |

*Issued during the Year.*

|                       |         |                 |         |               |
|-----------------------|---------|-----------------|---------|---------------|
| Whole life, . . . . . | 337,511 | \$66,879,628 00 |         |               |
| Endowment, . . . . .  | 77,630  | 5,107,406 00    | 415,141 | 71,987,034 00 |

*Old Policies revived.*

|                       |        |                |        |               |
|-----------------------|--------|----------------|--------|---------------|
| Whole life, . . . . . | 50,132 | \$9,615,854 00 |        |               |
| Endowment, . . . . .  | 4,862  | 453,684 00     | 54,994 | 10,069,538 00 |

*Old Policies increased.*

|   |   |                |   |              |
|---|---|----------------|---|--------------|
| Whole life, . . . . .                       | — | \$4,335,000 00 |   |              |
| Endowment, . . . . .                        | — | 759,000 00     |   |              |
| All other and mortuary additions, . . . . . | — | 545,495 00     | — | 5,639,495 00 |

*Transfers, Deductions.*

|                       |        |                |  |  |
|-----------------------|--------|----------------|--|--|
| Whole life, . . . . . | 13,912 | \$2,675,453 00 |  |  |
| Endowment, . . . . .  | 1,519  | 119,039 00     |  |  |
| All other, . . . . .  | 2,057  | 496,366 00     |  |  |
|                       | 17,488 | \$3,290,858 00 |  |  |

*Transfers, Additions.*

|                       |        |                |           |                  |
|-----------------------|--------|----------------|-----------|------------------|
| Whole life, . . . . . | 1,829  | \$479,431 00   |           |                  |
| Endowment, . . . . .  | 228    | 16,935 00      |           |                  |
| All other, . . . . .  | 15,431 | 2,794,492 00   |           |                  |
|                       | 17,488 | \$3,290,858 00 |           |                  |
| Totals, . . . . .     |        |                | 3,367,298 | \$613,460,127 00 |

*Terminated during the Year.*

|                                   |         |                 |  |  |
|-----------------------------------|---------|-----------------|--|--|
| Whole life, . . . . .             | 299,449 | \$59,878,734 00 |  |  |
| Endowment, . . . . .              | 27,376  | 2,410,621 00    |  |  |
| All other, . . . . .              | 5,687   | 1,239,362 00    |  |  |
| Reversionary additions, . . . . . | —       | 406,270 00      |  |  |
|                                   | 332,512 | \$63,934,987 00 |  |  |

|                      | <i>How terminated.</i> |                 | Total No. | Total Amount.   |
|----------------------|------------------------|-----------------|-----------|-----------------|
|                      | Number.                | Amount.         |           |                 |
| By death, . . . . .  | 56,004                 | \$10,384,726 00 |           |                 |
| maturity, . . . . .  | 29                     | 3,972 00        |           |                 |
| expiry, . . . . .    | 5,007                  | 1,105,269 00    |           |                 |
| surrender, . . . . . | 62,218                 | 13,403,957 00   |           |                 |
| lapse, . . . . .     | 209,254                | 39,037,063 00   | 332,512   | \$63,934,987 00 |

*Policies in Force Dec. 31, 1918.*

|                       |           |                  |           |                  |
|-----------------------|-----------|------------------|-----------|------------------|
| Whole life, . . . . . | 2,740,240 | \$518,174,094 00 |           |                  |
| Endowment, . . . . .  | 267,525   | 26,799,614 00    |           |                  |
| All other, . . . . .  | 27,021    | 4,551,432 00     | 3,034,786 | \$549,525,140 00 |

## SCHEDULE A. BONDS AND STOCKS OWNED BY THE COMPANY.

| <i>Government Bonds.</i>                               |  | Par Value.   | Amortized Value. |
|--|--|--------------|------------------|
| United States Lib. Loan of 1917 3½s, 1947, op. 1932,   |  | \$776,250 00 | \$776,250 00     |
| U. S. 1st Lib. Loan of 1917 conv. 4½s, 1947, op. 1932, |  | 10,000 00    | 10,000 00        |
| U. S. 2d Lib. Loan of 1917, 4½s, 1942, op. 1927, . .   |  | 2,644,050 00 | 2,644,050 00     |
| U. S. 4th Lib. Loan 4½s, 1938, op. 1933, . . . .       |  | 3,577,000 00 | 3,577,000 00     |
| U. S. 3d Lib. Loan 4½s, 1928, . . . . .                |  | 4,043,200 00 | 4,043,200 00     |
| <i>State, County and Municipal Bonds.</i>              |  |              |                  |
| Akron, O., 4½s, 1924, 1936-37, . . . . .               |  | 50,000 00    | 50,586 54        |
| Akron, O., 5½s, 1924, . . . . .                        |  | 100,000 00   | 104,444 00       |
| Albany, N. Y., 4½s, 1920-55, . . . . .                 |  | 224,400 00   | 229,001 82       |
| Albany, N. Y., 4s, 1920, 1923, . . . . .               |  | 12,000 00    | 12,000 00        |
| Albany County, N. Y., 4½s, 1937, . . . . .             |  | 25,000 00    | 24,842 50        |
| Allegheny County, Pa., 4s, 1933, . . . . .             |  | 100,000 00   | 93,552 68        |
| Anne Arundel County, Md., 4s, 1941, 1951, 1956, .      |  | 55,000 00    | 54,575 83        |
| Atlanta, Ga., 4½s, 1937, 1938, . . . . .               |  | 40,000 00    | 41,246 98        |
| Atlanta, Ga., 4s, 1933, . . . . .                      |  | 10,000 00    | 9,933 27         |
| Atlantic City, N. J., 5s, 1925, . . . . .              |  | 25,000 00    | 26,023 47        |
| Aurora, Ill., 4s, 1925, . . . . .                      |  | 40,000 00    | 40,695 42        |
| Baltimore, Md., 4s, 1957, 1961, . . . . .              |  | 150,000 00   | 148,318 85       |
| Baltimore, Md., 4½s, 1939, 1941, . . . . .             |  | 100,000 00   | 102,799 54       |
| Benton County, Ind., 4½s, 1919-20, . . . . .           |  | 3,200 00     | 3,209 32         |
| Benton Harbor, Mich., 4s, 1924-33, . . . . .           |  | 50,000 00    | 48,933 06        |
| Berkeley, Cal., 5s, 1947-50, . . . . .                 |  | 50,000 00    | 51,507 52        |
| Boston, Mass., 3½s, 1923, . . . . .                    |  | 50,000 00    | 49,982 74        |
| Boston, Mass., 4s, 1929-36, . . . . .                  |  | 254,000 00   | 256,039 26       |
| Boston, Mass., 4½s, 1920-21, . . . . .                 |  | 50,000 00    | 49,455 50        |
| Bridgeport, Conn., 5s, 1926-30, . . . . .              |  | 50,000 00    | 50,978 81        |
| Brunswick, Ga., 5s, 1921, . . . . .                    |  | 10,000 00    | 10,089 97        |
| Buffalo, N. Y., 4s, 1926, . . . . .                    |  | 100,000 00   | 99,939 07        |
| Buffalo, N. Y., 4½s, 1919, . . . . .                   |  | 50,000 00    | 50,101 48        |
| California 4½s, 1945-47, . . . . .                     |  | 100,000 00   | 103,968 13       |
| Cambridge, Mass., 3½s, 1923, 1938, . . . . .           |  | 120,000 00   | 126,641 56       |
| Canton, O., 5s, 1919-24, . . . . .                     |  | 70,000 00    | 70,608 33        |
| Cascade County, Mont., school dist. 1, 4s, 1921, .     |  | 20,000 00    | 20,104 04        |
| Cass County, Ind., 4½s, 1919-20, . . . . .             |  | 3,200 00     | 3,217 32         |
| Charleston, W. Va., 4s, 1935, op. 1925, . . . .        |  | 50,000 00    | 49,639 82        |
| Chicago, Ill., 4s, 1921-31, . . . . .                  |  | 200,000 00   | 197,913 28       |
| Chicago, Ill., 4s, 1921, op., . . . . .                |  | 40,000 00    | 40,000 00        |
| Chico, Cal., 5s, 1919-33, . . . . .                    |  | 16,875 00    | 17,738 00        |
| Chippewa County, Minn., 4½s, 1920-25, . . . .          |  | 12,000 00    | 12,091 32        |
| Cincinnati, O., 4½s, 1954, op. 1934, . . . . .         |  | 50,000 00    | 50,000 00        |
| Cincinnati, O., 4½s, 1935, . . . . .                   |  | 100,000 00   | 102,977 38       |
| Cleveland, O., 4½s, 1922-52, . . . . .                 |  | 430,000 00   | 438,473 19       |
| Cleveland, O., 5s, 1919-36, . . . . .                  |  | 91,000 00    | 92,455 88        |
| Cleveland, O., 4s, 1922-27, . . . . .                  |  | 90,000 00    | 89,780 73        |
| Clinton, Mass., 3½s, 1930, . . . . .                   |  | 40,000 00    | 38,170 78        |
| Columbiana County, O., 4½s, 1919-26, . . . .           |  | 125,000 00   | 127,289 80       |
| Columbus, O., 4s, 1933, op. 1913, . . . . .            |  | 25,000 00    | 25,000 00        |
| Columbus, O., 4½s, 1929, 1955, . . . . .               |  | 160,000 00   | 166,722 98       |
| Cook County, Ill., 4s, 1924-29, . . . . .              |  | 150,000 00   | 147,489 41       |

|  | Par Value.   | Amortized Value. |
|--|--------------|------------------|
| Cuyahoga County, O., 5s, 1919-40, . . . . .            | \$259,000 00 | \$265,093 62     |
| Cuyahoga County, O., 4½s, 1921-26, . . . . .           | 327,000 00   | 332,848 98       |
| Dallas, Tex., 4s, 1940, 1942, . . . . .                | 118,000 00   | 119,090 15       |
| Darlington, S. C., 5s, 1932, . . . . .                 | 20,000 00    | 21,514 75        |
| Dayton, O., 4½s, 1939, . . . . .                       | 79,000 00    | 80,067 69        |
| Dayton, O., 4s, 1926, . . . . .                        | 15,000 00    | 15,000 00        |
| Decatur, Ill., 5s, 1933, . . . . .                     | 78,000 00    | 82,015 52        |
| Delaware County, O., 4½s, 1921-26, . . . . .           | 42,000 00    | 42,948 05        |
| Des Moines, Ia., 5s, 1929-34, . . . . .                | 40,000 00    | 41,976 09        |
| Detroit, Mich., 4½s, 1948, . . . . .                   | 250,000 00   | 246,001 32       |
| Detroit, Mich., 4s, 1944-45, . . . . .                 | 200,000 00   | 198,020 23       |
| Detroit, Mich., 3½s, 1933, . . . . .                   | 20,000 00    | 18,389 92        |
| Dougherty County, Ga., 5s, 1919-32, . . . . .          | 46,000 00    | 47,609 41        |
| Douglas County, Neb., 4½s, 1922, op., . . . . .        | 16,000 00    | 16,004 90        |
| Dublin, Ga., 5s, 1931, . . . . .                       | 24,000 00    | 25,632 07        |
| Duluth, Minn., 4½s, 1926, . . . . .                    | 35,000 00    | 34,940 89        |
| Duluth, Minn., 5s, 1923, . . . . .                     | 10,000 00    | 10,000 00        |
| Durham, N. C., 4½s, 1926, . . . . .                    | 50,000 00    | 51,280 13        |
| Durham, N. C., 5s, 1920-24, . . . . .                  | 21,000 00    | 21,358 18        |
| Early County, Ga., 5s, 1919-30, . . . . .              | 23,000 00    | 23,546 69        |
| East Cleveland, O., 4½s, 1924-27, . . . . .            | 42,000 00    | 43,355 59        |
| East Cleveland, O., 5s, 1919-26, . . . . .             | 34,000 00    | 35,132 45        |
| East Portland, Ore., 6s, 1921, . . . . .               | 10,000 00    | 10,136 42        |
| East Providence, R. I., 4½s, 1922, . . . . .           | 30,000 00    | 30,662 46        |
| Essex County, Mass., 4s, 1921-26, . . . . .            | 100,000 00   | 99,035 65        |
| Flint, Mich., 5s, 1928, . . . . .                      | 54,000 00    | 54,795 95        |
| Franklin County, O., 4½s, 1919-26, . . . . .           | 334,000 00   | 339,593 11       |
| Franklin County, O., 5s, 1919-26, . . . . .            | 122,500 00   | 124,687 21       |
| Frederick County, Md., 4½s, 1940, op. 1925, . . . . .  | 60,000 00    | 60,837 21        |
| Gallatin County, Mont., 4½s, 1935, op. 1933, . . . . . | 100,000 00   | 102,695 00       |
| Grand Rapids, Mich., 4½s, 1928-33, . . . . .           | 75,000 00    | 74,876 64        |
| Great Falls, Mont., 5s, 1920, op., . . . . .           | 18,000 00    | 18,000 00        |
| Greenwich, Conn., 4½s, 1920-22, . . . . .              | 70,000 00    | 70,418 24        |
| Haverhill, Mass., 4s, 1923, . . . . .                  | 15,000 00    | 15,083 89        |
| Hennepin County, Minn., 4½s, 1924, . . . . .           | 60,000 00    | 60,466 04        |
| Houston, Tex., 4½s, 1926-36, . . . . .                 | 50,000 00    | 51,304 84        |
| Houston, Tex., 5s, 1924-39, . . . . .                  | 100,000 00   | 105,106 10       |
| Hudson County, N. J., 4½s, 1948-64, . . . . .          | 135,000 00   | 142,449 78       |
| Idaho 4½s, 1935, op. 1925, . . . . .                   | 50,000 00    | 50,655 91        |
| Idaho 4s, 1931, op., . . . . .                         | 150,000 00   | 149,409 27       |
| Indianapolis, Ind., 4s, 1924, 1927, . . . . .          | 340,000 00   | 330,139 62       |
| Jackson, Mich., 4½s, 1919-24, . . . . .                | 45,000 00    | 45,448 52        |
| Jackson County, Mo., 4s, 1929, op., . . . . .          | 124,000 00   | 120,903 05       |
| Jersey City, N. J., 4s, 1932, . . . . .                | 40,000 00    | 40,420 63        |
| Jersey City, N. J., 4½s, 1928, 1945, . . . . .         | 150,000 00   | 153,738 74       |
| Jersey City, N. J., 5s, 1922, 1924, . . . . .          | 37,000 00    | 37,846 37        |
| Kansas City, Mo., 4½s, 1933, . . . . .                 | 150,000 00   | 148,541 33       |
| Kansas City, Mo., 4s, 1924, 1930-32, . . . . .         | 250,000 00   | 241,534 26       |
| Kern County, Cal., 5s, 1929-30, . . . . .              | 50,000 00    | 50,770 18        |
| King County, Wash., 5s, 1934, . . . . .                | 50,000 00    | 51,737 35        |
| King County, Wash., 4½s, 1919-21, . . . . .            | 30,000 00    | 30,077 55        |
| Lake County, O., 4½s, 1919-26, . . . . .               | 51,000 00    | 51,947 38        |
| Lakewood, O., 5s, 1925-32, . . . . .                   | 100,000 00   | 101,588 05       |
| Lawrence, Mass., 4s, 1924, . . . . .                   | 100,000 00   | 102,582 86       |
| Lewis and Clarke County, Mont., 4½s, 1922, . . . . .   | 25,000 00    | 25,331 77        |
| Lincoln, Mass., 4s, 1919-37, . . . . .                 | 8,500 00     | 8,500 00         |
| Los Angeles, Cal., 4½s, 1925-26, . . . . .             | 100,000 00   | 100,929 26       |
| Los Angeles County, Cal., 4½s, 1920-38, . . . . .      | 180,000 00   | 187,011 19       |
| Maryland 4s, 1922-23, . . . . .                        | 50,000 00    | 49,260 92        |
| Massachusetts 3½s, 1938-41, . . . . .                  | 300,000 00   | 301,603 92       |
| Miami County, O., 4½s, 1919-21, . . . . .              | 39,000 00    | 39,293 76        |
| Middletown, Conn., 3½s, 1925, . . . . .                | 50,000 00    | 48,613 66        |
| Milton, Mass., 3½s, 1929-31, . . . . .                 | 25,000 00    | 23,167 73        |
| Milwaukee, Wis., 4½s, 1919-34, . . . . .               | 623,000 00   | 634,528 15       |
| Milwaukee, Wis., 4s, 1919-28, . . . . .                | 130,000 00   | 129,782 71       |
| Milwaukee County, Wis., 5s, 1919-33, . . . . .         | 115,000 00   | 119,825 73       |
| Minneapolis, Minn., 4s, 1919-37, . . . . .             | 320,000 00   | 313,888 62       |
| Moultrie, Ga., 5s, 1931, . . . . .                     | 6,000 00     | 6,265 01         |
| Multnomah County, Ore., 4½s, 1928, op. 1918, . . . . . | 100,000 00   | 100,000 00       |
| Multnomah County, Ore., 5s, 1925-40, . . . . .         | 200,000 00   | 205,911 24       |
| Nashville, Tenn., 5s, 1933, . . . . .                  | 100,000 00   | 102,454 19       |
| New Britain, Conn., 4s, 1924, op., . . . . .           | 20,000 00    | 20,000 00        |

|   | Par Value.  | Amortized Value. |
|---|-------------|------------------|
| Newburyport, Mass., 3½s, 1920-21, . . . . .                 | \$15,000 00 | \$14,812 75      |
| New Haven, Conn., 4½s, 1938, . . . . .                      | 100,000 00  | 99,750 00        |
| New Haven, Conn., 4s, 1935, 1936, . . . . .                 | 45,000 00   | 44,523 32        |
| Newport, R. I., 4½s, 1932-37, . . . . .                     | 25,000 00   | 25,566 36        |
| Newport, R. I., 5s, 1924-28, . . . . .                      | 25,000 00   | 25,619 14        |
| Newton, Mass., 5s, 1919, . . . . .                          | 50,000 00   | 50,037 17        |
| New York 4s, 1960, 1962, . . . . .                          | 150,000 00  | 150,409 59       |
| New York, N. Y., 4½s, 1964, . . . . .                       | 50,000 00   | 47,782 30        |
| New York, N. Y., 4½s, 1957, . . . . .                       | 250,000 00  | 255,074 92       |
| New York, N. Y., 4s, 1936, 1955, . . . . .                  | 250,000 00  | 249,881 95       |
| Norfolk, Va., 4s, 1928, . . . . .                           | 70,000 00   | 70,595 21        |
| Oakland, Cal., 5½s, 1923-24, . . . . .                      | 50,000 00   | 51,127 91        |
| Oklahoma City, Okla., 5s, 1931, . . . . .                   | 30,000 00   | 32,032 14        |
| Orange County, Cal., 5s, 1928-32, . . . . .                 | 75,000 00   | 76,825 28        |
| Oregon 4s, 1929-32, . . . . .                               | 100,000 00  | 93,647 92        |
| Owosso, Mich., 5s, 1924, . . . . .                          | 10,000 00   | 10,221 71        |
| Pawtucket, R. I., 4s, 1923, 1937, . . . . .                 | 35,000 00   | 35,929 44        |
| Perry County, O., 5s, 1925, . . . . .                       | 50,000 00   | 51,834 05        |
| Pierce County, Wash., 4½s, 1921-22, . . . . .               | 40,000 00   | 40,301 40        |
| Portland, Ore., 4s, 1933, 1935, . . . . .                   | 175,000 00  | 171,585 97       |
| Portland, Ore., 5s, 1922, . . . . .                         | 50,000 00   | 50,975 31        |
| Prince George's County, Md., 5s, 1934, . . . . .            | 10,000 00   | 10,897 66        |
| Providence, R. I., 4s, 1925-26, 1945, . . . . .             | 270,000 00  | 266,292 44       |
| Racine, Wis., 5s, 1919-22, . . . . .                        | 17,000 00   | 17,157 64        |
| Redwood County, Minn., 4½s, 1922-26, . . . . .              | 95,000 00   | 95,437 68        |
| Richland, Ga., 5s, 1919-31, . . . . .                       | 4,900 00    | 5,002 54         |
| Rosebud County, Mont., 4½s, 1925-27, op., . . . . .         | 20,000 00   | 20,000 00        |
| Sacramento County, Cal., 4½s, 1926, . . . . .               | 49,000 00   | 49,654 08        |
| St. Joseph, Mo., 4s, 1928, op., . . . . .                   | 50,000 00   | 50,000 00        |
| St. Louis, Mo., 4½s, 1935, . . . . .                        | 100,000 00  | 104,470 22       |
| St. Paul, Minn., 4½s, 1927-35, . . . . .                    | 105,000 00  | 105,930 55       |
| St. Paul, Minn., 5s, 1928, . . . . .                        | 25,000 00   | 25,553 32        |
| San Antonio, Tex., 5s, 1921-43, . . . . .                   | 150,000 00  | 151,840 86       |
| Sandusky County, O., 4½s, 1919-20, . . . . .                | 37,000 00   | 37,227 18        |
| San Francisco, Cal., city and county 5s, 1919-42, . . . . . | 278,000 00  | 288,205 77       |
| San Francisco, Cal., 4½s, 1924-27, . . . . .                | 78,000 00   | 79,124 72        |
| Schenectady County, N. Y., 4½s, 1925-33, . . . . .          | 100,000 00  | 102,564 21       |
| Seattle, Wash., Port of, 5s, 1930-39, . . . . .             | 100,000 00  | 100,000 00       |
| Seattle, Wash., 4s, 1926, . . . . .                         | 25,000 00   | 25,000 00        |
| Seattle, Wash., 4½s, 1924-31, . . . . .                     | 185,000 00  | 187,904 80       |
| Spokane, Wash., 4s, 1925, . . . . .                         | 100,000 00  | 97,649 79        |
| Spokane, Wash., 4½s, 1927, op., . . . . .                   | 40,000 00   | 40,000 00        |
| Spokane, Wash., 4½s, 1924-35, . . . . .                     | 185,000 00  | 186,751 62       |
| Springfield, O., 5s, 1920-27, . . . . .                     | 50,000 00   | 51,282 21        |
| Stamford, Conn., 4s, 1937, . . . . .                        | 20,000 00   | 18,463 92        |
| Stockton, Cal., 5s, 1919-21, 1944-48, . . . . .             | 122,500 00  | 123,861 47       |
| Stonington, Conn., 4s, 1928, . . . . .                      | 50,000 00   | 50,000 00        |
| Sylvester, Ga., 5s, 1922, . . . . .                         | 5,000 00    | 5,088 23         |
| Teton County, Mont., 4½s, 1929, op. 1924, . . . . .         | 30,000 00   | 30,305 80        |
| Toledo, O., 4½s, 1920-46, . . . . .                         | 299,000 00  | 303,098 24       |
| Trumbull County, O., 5s, 1919-21, . . . . .                 | 12,000 00   | 12,171 28        |
| Utah 4½s, 1935, . . . . .                                   | 50,000 00   | 51,753 70        |
| Wake County, N. C., 5s, 1943, . . . . .                     | 75,000 00   | 77,712 16        |
| Watkinsville, Ga., 4½s, 1932, . . . . .                     | 5,000 00    | 5,015 15         |
| Waynesville, N. C., 5s, 1931, . . . . .                     | 15,000 00   | 15,450 52        |
| Westchester County, N. Y., 4½s, 1928-48, . . . . .          | 200,000 00  | 202,345 90       |
| Willimantic, Conn., 4s, 1929, . . . . .                     | 15,000 00   | 15,000 00        |
| Worcester, Mass., 4s, 1928, 1938, . . . . .                 | 45,000 00   | 46,356 36        |
| Wyandotte County, Kan., 4½s, 1923-42, . . . . .             | 150,000 00  | 150,558 85       |
| Yorkville, S. C., 5s, 1922, . . . . .                       | 12,500 00   | 12,720 56        |
| Zanesville, O., 4½s, 1919-26, . . . . .                     | 80,000 00   | 81,285 18        |

*Railroad Bonds.*

|   |            |            |
|---|------------|------------|
| Allegheny Valley gen. 4s, 1942, . . . . .                       | 100,000 00 | 100,000 00 |
| Allegheny & Western 1st 4s, 1998, . . . . .                     | 30,000 00  | 30,000 00  |
| Atchison, Topeka & Santa Fé gen. 4s, 1995, . . . . .            | 500,000 00 | 477,171 40 |
| Atch., T. & S. Fé (C.-A. Lines) 1st ref. 4½s, 1962, . . . . .   | 300,000 00 | 295,284 66 |
| Atch., Topeka & Santa Fé conv. 4s, 1960, . . . . .              | 100,000 00 | 98,834 47  |
| Atch., Top. & S. Fé (Tr. Sh. Line) 1st 4s, 1958, . . . . .      | 250,000 00 | 237,185 16 |
| Atch., Top. & S. Fé (E. Okla. Div.) 1st 4s, 1928, . . . . .     | 100,000 00 | 98,642 62  |
| Atlantic Coast Line 1st cons. 4s, 1952, . . . . .               | 100,000 00 | 95,001 91  |
| Atlantic & Birmingham 1st 5s, 1934, . . . . .                   | 100,000 00 | 99,897 08  |
| Atlantic & Danville 1st 4s, 1948, . . . . .                     | 100,000 00 | 93,316 80  |
| Balt. & O. (Tol.-Cin. Div.) 1st lien & ref. 4s, 1959, . . . . . | 18,000 00  | 12,629 86  |



|   | Par Value.   | Amortized Value. |
|---|--------------|------------------|
| Baltimore & Ohio 1st 4s, 1948, . . . . .                            | \$200,000 00 | \$187,513 32     |
| Balt. & O. (P., L. E. & W. Va. Sys.) ref. 4s, 1941, . . . . .       | 250,000 00   | 241,929 72       |
| Baltimore & Ohio conv. 4½s, 1933, . . . . .                         | 200,000 00   | 190,970 08       |
| Baltimore & Ohio (S. W. Div.) 1st 3½s, 1925, . . . . .              | 100,000 00   | 96,441 65        |
| Baltimore & Ohio prior lien 3½s, 1925, . . . . .                    | 300,000 00   | 287,718 96       |
| Boston Elevated 5s, 1942, . . . . .                                 | 50,000 00    | 48,646 79        |
| Boston Elevated 4s, 1935, . . . . .                                 | 200,000 00   | 193,263 93       |
| Boston & Albany ref. 3½s, 1952, . . . . .                           | 200,000 00   | 190,589 33       |
| Boston & Albany 5s, 1938, . . . . .                                 | 50,000 00    | 50,750 15        |
| Boston & Albany 4s, 1933-35, . . . . .                              | 772,000 00   | 763,557 30       |
| Boston & Lowell 4s, 1932, . . . . .                                 | 50,000 00    | 49,796 10        |
| Boston & Lowell 3½s, 1923, . . . . .                                | 50,000 00    | 48,395 90        |
| Boston & Maine 4½s, 1944, . . . . .                                 | 90,000 00    | 72,900 00        |
| Boston & Maine 4s, 1942, . . . . .                                  | 50,000 00    | 36,500 00        |
| Boston & Maine 4s, 1926, . . . . .                                  | 350,000 00   | 308,000 00       |
| Boston & New York Air Line 1st 4s, 1955, . . . . .                  | 200,000 00   | 197,348 96       |
| Boston & Providence deb. 6s, 1923, . . . . .                        | 70,000 00    | 70,735 72        |
| Buffalo, Rochester & Pittsburg gen. 5s, 1937, . . . . .             | 50,000 00    | 53,692 01        |
| Burl., Ced. R. & No. (Ia. M. & D. Div.) 5s, 1934, . . . . .         | 100,000 00   | 110,857 90       |
| Carolina, Clinchfield & Ohio 1st 5s, 1938, . . . . .                | 100,000 00   | 97,238 91        |
| Central Indiana 1st 4s, 1953, . . . . .                             | 121,000 00   | 114,847 84       |
| Central of Georgia (M. & No. Div.) 1st 5s, 1946, . . . . .          | 50,000 00    | 47,871 86        |
| Central of Georgia cons. 5s, 1945, . . . . .                        | 50,000 00    | 51,119 41        |
| Central Pacific 1st ref. 4s, 1949, . . . . .                        | 500,000 00   | 491,500 59       |
| Central of New Jersey gen. 5s, 1987, . . . . .                      | 100,000 00   | 112,062 93       |
| Central R.R. & Bank. Co., Ga., coll. tr. 5s, 1937, . . . . .        | 75,000 00    | 78,906 89        |
| Chattanooga Station Co. 1st 4s, 1957, . . . . .                     | 200,000 00   | 187,760 90       |
| Chesapeake & Ohio 1st cons. 5s, 1939, . . . . .                     | 200,000 00   | 219,957 25       |
| Chesapeake & Ohio conv. 4½s, 1930, . . . . .                        | 150,000 00   | 133,832 91       |
| Chicago, Burlington & Quincy gen. 4s, 1958, . . . . .               | 525,000 00   | 519,802 08       |
| Chicago, Burl. & Quincy (IH. Div.) 3½s, 1949, . . . . .             | 450,000 00   | 412,271 73       |
| Chicago, Burl. & Quincy (Ill. Div.) 4s, 1949, . . . . .             | 600,000 00   | 601,823 29       |
| Chicago, Burl. & Quincy (Neb. Ext.) 4s, 1927, . . . . .             | 400,000 00   | 397,362 45       |
| Chicago, Burl. & Quincy (Ia. Div.) 5s, 1919, . . . . .              | 25,000 00    | 25,125 41        |
| Chicago, Burl. & Quincy (Ia. Div.) 4s, 1919, . . . . .              | 175,000 00   | 174,829 81       |
| Chicago, Indiana & Southern 4s, 1956, . . . . .                     | 250,000 00   | 237,756 08       |
| Chicago, Indianapolis & Louisville ref. 5s, 1947, . . . . .         | 5,000 00     | 4,130 00         |
| Chicago, Indianapolis & Louisville ref. 4s, 1947, . . . . .         | 100,000 00   | 94,942 51        |
| Chicago, Indian. & St. Louis Short Line 1st 4s, 1953, . . . . .     | 150,000 00   | 148,370 86       |
| Chicago, Milwaukee & Puget Sd. 1st 4s, 1949, . . . . .              | 50,000 00    | 46,766 18        |
| Chicago, Milw. & St. P. gen. & ref. conv. 5s, 2014, . . . . .       | 100,000 00   | 106,987 97       |
| Chicago, Milw. & St. Paul gen. 4s, 1989, . . . . .                  | 500,000 00   | 500,000 00       |
| Chicago, Milwaukee & St. Paul deb. 4s, 1934, . . . . .              | 250,000 00   | 238,485 95       |
| Chicago, Milwaukee & St. Paul conv. 4½s, 1932, . . . . .            | 180,000 00   | 178,209 34       |
| Chicago, Milwaukee & St. Paul 4s, 1925, . . . . .                   | 150,000 00   | 145,562 55       |
| Chic., Milw. & St. P. (C. & P. W. Div.) 1st 5s, 1921, . . . . .     | 60,000 00    | 60,810 67        |
| Chic., Milw. & St. P. (Dub. Div.) 1st 6s, 1920, . . . . .           | 10,000 00    | 10,056 13        |
| Chic., Rock Island & Pacific gen. 4s, 1988, . . . . .               | 219,000 00   | 212,813 74       |
| Chic., Rock Island & Pacific 1st ref. 4s, 1934, . . . . .           | 400,000 00   | 356,431 61       |
| Chicago Union Station Co. 1st 4½s, 1963, . . . . .                  | 150,000 00   | 150,000 00       |
| Chicago & Alton ref. 3s, 1949, . . . . .                            | 300,000 00   | 239,058 17       |
| Chicago & East. Illinois 1st gen. cons. 5s, 1937, . . . . .         | 300,000 00   | 249,000 00       |
| Chicago & East. Illinois 1st cons. 6s, 1934, . . . . .              | 20,000 00    | 21,407 10        |
| Chicago & Erie 1st 5s, 1982, . . . . .                              | 50,000 00    | 58,086 25        |
| Chicago & Northwestern gen. 3½s, 1987, . . . . .                    | 200,000 00   | 176,169 71       |
| Chicago & Northwestern gen. 4s, 1987, . . . . .                     | 100,000 00   | 98,843 87        |
| Chicago & Northwestern deb. 5s, 1933, . . . . .                     | 190,000 00   | 207,697 23       |
| Chicago & Northwestern ext. 4s, 1926, . . . . .                     | 200,000 00   | 199,299 85       |
| Chicago & Western Indiana cons. 4s, 1952, . . . . .                 | 100,000 00   | 95,318 22        |
| Chicago & Western Indiana gen. 6s, 1932, . . . . .                  | 10,000 00    | 10,977 47        |
| Choctaw, Oklahoma & Gulf gen. 5s, 1919, . . . . .                   | 65,000 00    | 65,129 93        |
| Choctaw & Memphis 1st 5s, 1949, . . . . .                           | 86,000 00    | 93,713 81        |
| Cincinnati, Indianapolis & Western 1st 5s, 1965, . . . . .          | 39,300 00    | 39,300 00        |
| Cincinnati, Sandusky and Cleve. 1st cons. 5s, 1928, . . . . .       | 30,000 00    | 32,139 06        |
| Cleve., Cin., Chic. & St. Louis gen. 4s, 1993, . . . . .            | 100,000 00   | 100,967 62       |
| C., C., C. & St. L. (St. L. Div.) 1st coll. tr. 4s, 1990, . . . . . | 50,000 00    | 48,668 93        |
| Cl., Cin., Chic. & St. L. (S. & C. Div.) 1st 4s, 1940, . . . . .    | 40,000 00    | 35,669 97        |
| Cl., Cin., Chic. & St. L. (C., V. & Ch.) 1st 4s, 1939, . . . . .    | 100,000 00   | 99,334 38        |
| Cleve., Col., Cin. & Ind. gen. cons. 6s, 1934, . . . . .            | 10,000 00    | 9,845 70         |
| Cleveland Terminal & Valley 1st 4s, 1995, . . . . .                 | 100,000 00   | 100,009 09       |
| Colorado & Southern 1st 4s, 1929, . . . . .                         | 100,000 00   | 95,308 00        |
| Concord & Montreal 1st 4s, 1920, . . . . .                          | 200,000 00   | 199,852 89       |
| Connecticut River 3½s, 1923, . . . . .                              | 60,000 00    | 58,538 80        |



|   | Par Value.   | Amortized Value. |
|---|--------------|------------------|
| Consolidated deb. 4s, 1954, . . . . .                           | \$150,000 00 | \$147,212 61     |
| Denver & Rio Grande 1st cons. 4s, 1936, . . . . .               | 225,000 00   | 215,985 48       |
| Denver & Rio Grande 1st cons. 4½s, 1936, . . . . .              | 35,000 00    | 35,470 03        |
| Eastern Minnesota (North. Div.) 1st 4s, 1948, . . . . .         | 50,000 00    | 50,000 00        |
| Erie 1st cons. prior lien 4s, 1996, . . . . .                   | 50,000 00    | 48,498 99        |
| Erie conv. 4s, 1953, . . . . .                                  | 50,000 00    | 48,192 52        |
| Erie (Penn. coll.) 4s, 1951, . . . . .                          | 100,000 00   | 92,351 52        |
| Fitchburg 4½s, 1928, . . . . .                                  | 150,000 00   | 152,981 35       |
| Fitchburg 4s, 1927-28, . . . . .                                | 200,000 00   | 199,602 76       |
| Fitchburg ref. 4s, 1925, . . . . .                              | 150,000 00   | 149,508 10       |
| Fitchburg 3½s, 1921, . . . . .                                  | 50,000 00    | 49,036 79        |
| Florida Cent. & Peninsular 1st cons. 5s, 1943, . . . . .        | 50,000 00    | 54,062 48        |
| Fort Worth & Denver City 1st 6s, 1921, . . . . .                | 100,000 00   | 104,431 51       |
| Georgia & Alabama 1st cons. 5s, 1945, . . . . .                 | 70,000 00    | 74,290 39        |
| Great Northern coll. trust 5s, 1920, . . . . .                  | 100,000 00   | 98,407 15        |
| Hocking Valley 1st cons. 4½s, 1999, . . . . .                   | 50,000 00    | 51,790 56        |
| Illinois Central coll. trust 4s, 1953, . . . . .                | 100,000 00   | 100,000 00       |
| Illinois Central (Louis. Div. & Term.) 1st 3½s, 1953, . . . . . | 50,000 00    | 45,275 37        |
| Illinois Central (purchased lines) 1st 3½s, 1952, . . . . .     | 100,000 00   | 90,647 31        |
| Illinois Central 4s, 1952, . . . . .                            | 100,000 00   | 96,731 87        |
| Illinois Central (Omaha Div.) 1st 3s, 1951, . . . . .           | 100,000 00   | 82,716 94        |
| Illinois Central (St. L. Div. & Term.) 1st 3s, 1951, . . . . .  | 100,000 00   | 81,925 25        |
| Illinois Central (Litchfield Div.) 1st 3s, 1951, . . . . .      | 200,000 00   | 167,941 54       |
| Indiana, Illinois & Iowa 1st 4s, 1950, . . . . .                | 50,000 00    | 48,948 45        |
| Iowa, Minnesota & Northwestern 1st 3½s, 1935, . . . . .         | 200,000 00   | 186,136 30       |
| Kanawha & Michigan 1st 4s, 1990, . . . . .                      | 50,000 00    | 48,757 99        |
| Kansas City, Ft. Scott & Memphis ref. 4s, 1936, . . . . .       | 150,000 00   | 124,023 39       |
| Kansas City, Ft. Scott & Memphis cons. 6s, 1928, . . . . .      | 50,000 00    | 50,446 57        |
| Kansas City, Mem. & Birmingham gen. 4s, 1934, . . . . .         | 150,000 00   | 142,093 38       |
| Kansas City Southern 1st 3s, 1950, . . . . .                    | 50,000 00    | 37,818 13        |
| Kansas City Terminal 4½s, 1921, . . . . .                       | 150,000 00   | 150,175 73       |
| Kansas City & Pacific 1st 4s, 1990, . . . . .                   | 100,000 00   | 65,000 00        |
| Keokuk & Des Moines 1st 5s, 1923, . . . . .                     | 20,000 00    | 20,565 79        |
| Lake Shore & Michigan Southern 3½s, 1997, . . . . .             | 50,000 00    | 49,500 00        |
| Lake Shore & Michigan South. deb. 4s, 1931, . . . . .           | 500,000 00   | 490,271 97       |
| Lake Shore & Michigan Southern 4s, 1928, . . . . .              | 750,000 00   | 732,156 79       |
| Long Island ref. 4s, 1949, . . . . .                            | 220,000 00   | 213,324 00       |
| Louisville & Jeffersonville Bridge Co. 4s, 1945, . . . . .      | 50,000 00    | 48,577 64        |
| Louis. & Nash.-Southern (Mon. coll.) 4s, 1952, . . . . .        | 50,000 00    | 46,562 54        |
| Lynn & Boston 1st 5s, 1924, . . . . .                           | 40,000 00    | 35,200 00        |
| Maine Central 1st ref. 4½s, 1935, . . . . .                     | 250,000 00   | 248,775 00       |
| Michigan Central deb. 4s, 1929, . . . . .                       | 150,000 00   | 140,426 78       |
| Missouri, Kansas & Texas 1st 4s, 1990, . . . . .                | 200,000 00   | 138,000 00       |
| Missouri Pacific gen. 4s, 1975, . . . . .                       | 50,000 00    | 31,795 00        |
| Missouri Pacific 1st ref. 5s, 1923, . . . . .                   | 800,000 00   | 782,500 17       |
| Nash., Chatta. & St. Louis 1st cons. 5s, 1928, . . . . .        | 50,000 00    | 52,608 90        |
| New England cons. 4s, 1945, . . . . .                           | 350,000 00   | 352,866 14       |
| New Haven & Northampton Co. ref. cons. 4s, 1956, . . . . .      | 250,000 00   | 250,000 00       |
| New Orleans Terminal Co. 1st 4s, 1953, . . . . .                | 100,000 00   | 93,777 07        |
| New Orleans, Texas & Mexico income 5s, 1935, . . . . .          | 112,500 00   | 63,000 00        |
| New Orleans, Texas & Mexico 1st 6s, 1925, . . . . .             | 45,000 00    | 44,291 38        |
| New York Central 4s, 1998, . . . . .                            | 200,000 00   | 172,069 66       |
| New York Cent. & Hud. (M. Cent. coll.) 3½s, 1998, . . . . .     | 150,000 00   | 130,246 92       |
| New York Central & Hudson River 3½s, 1997, . . . . .            | 250,000 00   | 231,162 79       |
| New York Central & Hudson River deb. 4s, 1934, . . . . .        | 500,000 00   | 494,013 69       |
| New York, Chicago & St. Louis deb. 4s, 1931, . . . . .          | 150,000 00   | 140,231 19       |
| New York Connecting 1st 4½s, 1953, . . . . .                    | 50,000 00    | 47,645 88        |
| New York, New Haven & Hart. deb. 4s, 1955, . . . . .            | 600,000 00   | 596,986 61       |
| N. Y., N. H. & H. (Har. R.-Pt. Ch.) 1st 4s, 1954, . . . . .     | 300,000 00   | 299,643 53       |
| New York, Ontario & Western ref. 4s, 1992, . . . . .            | 200,000 00   | 198,265 78       |
| New York, Providence & Boston gen. 4s, 1942, . . . . .          | 50,000 00    | 50,000 00        |
| Norfolk & Western 1st cons. 4s, 1996, . . . . .                 | 100,000 00   | 98,940 80        |
| Norfolk & Western 1st lien and gen. 4s, 1944, . . . . .         | 100,000 00   | 96,226 49        |
| Norfolk & Western (Poca. C. & C. Co.) 4s, 1941, . . . . .       | 100,000 00   | 95,797 00        |
| Northern Pacific prior lien 4s, 1997, . . . . .                 | 200,000 00   | 198,431 21       |
| Northern Pacific (St. P.-Dul. Div.) 4s, 1996, . . . . .         | 50,000 00    | 49,941 62        |
| North. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921, . . . . .    | 1,000,000 00 | 985,414 29       |
| North. Pacific Term. Co. of Oregon 1st 6s, 1933, . . . . .      | 7,000 00     | 7,297 38         |
| Old Colony 4s, 1924-25, 1938, . . . . .                         | 510,000 00   | 499,728 93       |
| Oregon & California 1st 5s, 1927, . . . . .                     | 100,000 00   | 100,316 94       |
| Oregon R.R. & Nav. Co. 4s, 1946, . . . . .                      | 300,000 00   | 292,349 04       |
| Oregon Short Line 1st cons. 5s, 1946, . . . . .                 | 100,000 00   | 102,552 76       |
| Oregon Short Line ref. 4s, 1929, . . . . .                      | 300,000 00   | 293,080 39       |

|   | Par Value.  | Amortized Value. |
|---|-------------|------------------|
| Pennsylvania Co. trust certificates, 3½s, 1944, . . . . .       | \$50,000 00 | \$47,227 01      |
| Pennsylvania Co. 4s, 1931, . . . . .                            | 250,000 00  | 249,088 71       |
| Pennsylvania Co. 4½s, 1921, . . . . .                           | 155,000 00  | 155,000 00       |
| Pennsylvania gen. 4½s, 1965, . . . . .                          | 200,000 00  | 196,781 66       |
| Pennsylvania cons. 4½s, 1960, . . . . .                         | 90,000 00   | 93,293 00        |
| Pennsylvania cons. 4s, 1948, . . . . .                          | 200,000 00  | 199,273 47       |
| Père Marquette 1st 5s, 1956, . . . . .                          | 32,000 00   | 30,246 46        |
| Père Marquette 1st 4s, 1956, . . . . .                          | 180,000 00  | 133,504 04       |
| Philadelphia, Balt. & Washington 1st 4s, 1943, . . . . .        | 200,000 00  | 205,047 09       |
| Pitts., Cin., Chic. & St. Louis cons. 4½s, 1940-42, . . . . .   | 55,000 00   | 60,750 04        |
| Portland & Ogdensburg 1st 4½s, 1928, . . . . .                  | 100,000 00  | 103,662 04       |
| Port Reading 1st 5s, 1941, . . . . .                            | 10,000 00   | 10,929 74        |
| Providence & Worcester 1st 4s, 1947, . . . . .                  | 50,000 00   | 49,577 65        |
| Reading Co. (Jersey Cent. coll.) 4s, 1951, . . . . .            | 100,000 00  | 93,349 12        |
| Richmond-Washington Co. coll. trust 4s, 1943, . . . . .         | 300,000 00  | 298,191 25       |
| Rio Grande Western 1st 4s, 1939, . . . . .                      | 100,000 00  | 93,716 18        |
| Rutland & Canadian 1st 4s, 1949, . . . . .                      | 73,000 00   | 69,403 04        |
| Rutland 1st cons. 4½s, 1941, . . . . .                          | 150,000 00  | 156,006 00       |
| St. Joseph & Grand Island 1st 4s, 1947, . . . . .               | 100,000 00  | 87,786 63        |
| St. L., Ir. Mt. & So. (R. & G. Div.) 1st 4s, 1933, . . . . .    | 155,000 00  | 145,181 21       |
| St. L., Ir. Mt. & South. gen. cons. 5s, 1931, . . . . .         | 300,000 00  | 309,882 72       |
| St. L., Ir. Mt. & South. unif. and ref. 4s, 1929, . . . . .     | 300,000 00  | 265,356 52       |
| St. Louis Southwestern 1st 4s, 1989, . . . . .                  | 100,000 00  | 94,338 86        |
| St. Louis-San Francisco 6s, 1955, . . . . .                     | 100,000 00  | 73,000 00        |
| St. Louis-San Francisco prior lien 4s, 1950, . . . . .          | 500,000 00  | 362,721 54       |
| St. Paul City cons. 5s, 1937, . . . . .                         | 10,000 00   | 9,488 14         |
| St. P., Minn. & Man. (Mont. Ext.) 1st 4s, 1937, . . . . .       | 100,000 00  | 98,898 10        |
| St. P., Minn. & Manitoba cons. 4½s, 1933, . . . . .             | 50,000 00   | 49,319 75        |
| St. P., Minn. & Manitoba cons. 4s, 1933, . . . . .              | 150,000 00  | 147,621 36       |
| Seaboard Air Line 1st 4s, 1950, . . . . .                       | 250,000 00  | 220,858 47       |
| Seaboard Air Line (Atl.-Birm.) 1st 4s, 1933, . . . . .          | 140,000 00  | 124,787 74       |
| Seaboard & Roanoke 1st 5s, 1926, . . . . .                      | 25,000 00   | 25,704 13        |
| South Bound 1st 5s, 1941, . . . . .                             | 50,000 00   | 52,003 93        |
| Southern Pacific conv. 4s, 1929, . . . . .                      | 500,000 00  | 471,198 26       |
| Southern Pacific 1st ref. 4s, 1955, . . . . .                   | 450,000 00  | 430,378 41       |
| Southern 1st cons. 5s, 1994, . . . . .                          | 100,000 00  | 109,604 92       |
| Southern development and gen. 4s, 1956, . . . . .               | 400,000 00  | 337,973 41       |
| Southern (St. Louis Div.) 1st 4s, 1951, . . . . .               | 100,000 00  | 93,116 46        |
| Terminal R.R. Assoc. of St. Louis 1st cons. 5s, 1944, . . . . . | 20,000 00   | 20,467 36        |
| Terminal R.R. Assoc. of St. Louis 1st 4½s, 1939, . . . . .      | 20,000 00   | 20,967 43        |
| Union Pacific 1st lien and ref. 4s, 2008, . . . . .             | 200,000 00  | 191,399 49       |
| Union Pacific 1st 4s, 1947, . . . . .                           | 200,000 00  | 194,197 70       |
| Union Pacific coll. trust 6s, 1928, . . . . .                   | 50,000 00   | 49,079 95        |
| Union Pacific conv. 4s, 1927, . . . . .                         | 375,000 00  | 359,831 44       |
| Utah & Northern 1st 4s, 1933, . . . . .                         | 100,000 00  | 98,272 69        |
| Vandalia cons. 4s, 1955, . . . . .                              | 250,000 00  | 253,789 42       |
| Wabash 1st lien terminal 4s, 1954, . . . . .                    | 100,000 00  | 88,818 15        |
| Wabash (Omaha Div.) 1st 3½s, 1941, . . . . .                    | 50,000 00   | 44,566 14        |
| Washington Terminal Co. 1st 3½s, 1945, . . . . .                | 300,000 00  | 277,482 78       |
| West End Street 4s, 1932, . . . . .                             | 250,000 00  | 243,763 62       |
| West End Street 5s, 1919-22, . . . . .                          | 980,000 00  | 986,423 43       |
| Western Maryland 1st 4s, 1952, . . . . .                        | 250,000 00  | 217,921 62       |
| Western New York & Penn. 1st 5s, 1937, . . . . .                | 50,000 00   | 54,845 33        |
| Western Pacific 1st 5s, 1946, . . . . .                         | 120,000 00  | 108,356 03       |
| Willmar & Sioux Falls 1st 5s, 1938, . . . . .                   | 20,000 00   | 20,837 00        |
| Wis. Cent. (S. & D. Div. & Term.) 1st 4s, 1936, . . . . .       | 200,000 00  | 181,317 61       |

*Miscellaneous Bonds.*

|   |            |            |
|---|------------|------------|
| Edison Electric Illuminating Co. notes, 5s, 1922, . . . . . | 500,000 00 | 504,272 83 |
| New England Power Co. 1st 5s, 1951, . . . . .               | 150,000 00 | 143,710 60 |

|                        |                 |                 |
|------------------------|-----------------|-----------------|
| Total bonds, . . . . . | \$63,407,875 00 | \$62,031,624 02 |
|------------------------|-----------------|-----------------|

*Railroad Stocks.*

|  | Par Value.  | Rate. | Market Value. |
|--|-------------|-------|---------------|
| 786 shares Cin., Indian. & Western, pref., . . . . . | \$78,600 00 | 15    | \$11,790 00   |
| 786 " Cin., Indian. & Western, com., . . . . .       | 78,600 00   | 8     | 6,288 00      |
| 1,125 " New Orleans, Texas & Mexico, . . . . .       | 112,500 00  | 33    | 37,125 00     |
| 1,650 " Western Pacific, pref., . . . . .            | 165,000 00  | 62    | 102,300 00    |
| 2,850 " Western Pacific, com., . . . . .             | 285,000 00  | 21    | 59,850 00     |

|                         |              |              |
|-------------------------|--------------|--------------|
| Total stocks, . . . . . | \$719,700 00 | \$217,353 00 |
|-------------------------|--------------|--------------|

|                        |                 |                 |
|------------------------|-----------------|-----------------|
| Grand total, . . . . . | \$64,127,575 00 | \$62,248,977 02 |
|------------------------|-----------------|-----------------|

# MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY, SPRINGFIELD.

Incorporated May 15, 1851. Commenced business Aug. 1, 1851.

WM. W. McCLENCH, *President.*

WHEELER H. HALL, *Secretary.*

*Office, 500 Main Street.*

## INCOME.

|  |               |    |
|--|---------------|----|
| First year's premiums, less \$28,488.88 for reinsurance, . . .                             | \$2,217,103   | 15 |
| Dividends applied to purchase paid-up additions, . . .                                     | 133,496       | 81 |
| Consideration for life annuities, . . .  | 40,974        | 05 |
| Consideration for supplementary contracts involving life contingencies, . . .              | 71,302        | 71 |
| Total new premiums, . . .  | \$2,462,876   | 72 |
| Renewal premiums, less \$66,582.44 for reinsurance, . . .                                  | 11,739,589    | 83 |
| Dividends applied to pay renewal premiums, . . .   | 1,818,759     | 66 |
| Renewal premiums on deferred annuities, . . .  | 693           | 48 |
| Total renewal premiums, . . .  | \$13,559,042  | 97 |
| Extra premiums for disability benefits, . . .  | 54,932        | 45 |
| Premiums reported in accordance with the<br>Soldiers' and Sailors' Civil Relief Act, . . . | 1,603         | 87 |
| Total premium income, . . .  | \$16,078,456  | 01 |
| Consideration for supplementary contracts NOT involving life contingencies, . . .          | 432,786       | 94 |
| Dividends left with company to accumulate, . . .   | 812,786       | 76 |
| Interest on mortgages, . . .   | \$1,965,586   | 75 |
| on bonds and dividends on stocks, . . .  | 1,904,841     | 21 |
| on premium notes and policy loans, . . .   | 917,698       | 31 |
| on bank deposits, . . .  | 43,564        | 49 |
| on other debts, . . .  | 1,092         | 42 |
| Discount on claims paid in advance, . . .  | 166           | 51 |
| Rent, including \$55,000 for occupancy of own buildings, . . .                             | 105,799       | 96 |
|  | 4,938,749     | 65 |
| Borrowed money,* . . .   | 4,100,000     | 00 |
| Profit on sale or maturity of real estate, \$2,291.68; bonds, \$6,050.22, . . .            | 8,341         | 90 |
| Increase by adjustment in book value of bonds, . . .                                       | 41,062        | 30 |
| Commissions on mortgage loans, . . .   | 44,382        | 35 |
| All other, . . .   | 3,835         | 67 |
| Total income, . . .  | \$26,460,401  | 58 |
| Ledger assets Dec. 31, 1917, . . .   | 97,621,213    | 25 |
| Total, . . .   | \$124,081,614 | 83 |

## DISBURSEMENTS.

|   |             |    |
|---|-------------|----|
| Death claims and additions (less \$35,000 reinsurance), . . . | \$5,867,336 | 52 |
| Matured endowments and additions, . . .                       | 394,716     | 00 |
| Total and permanent disability claims: premiums waived, . . . | 1,858       | 50 |
|   | \$6,263,911 | 02 |
| Annuities involving life contingencies, . . .                 | 3,166       | 43 |
| Surrender values paid in cash, . . .                          | 1,503,923   | 07 |

\* For Liberty Loan.

|  |           |    |
|--|-----------|----|
| Dividends paid policy holders in cash, . . . . . | \$480,377 | 54 |
| applied to pay renewal premiums, . . . . .       | 1,818,759 | 66 |
| applied to purchase paid-up additions, . . . . . | 133,496   | 81 |
| left with the company to accumulate, . . . . .   | 812,786   | 76 |

|   |              |    |
|---|--------------|----|
| Total paid policy holders, . . . . .  | \$11,016,421 | 29 |
| Investigation and settlement of policy claims, . . . . .  | 1,856        | 40 |
| Supplementary contracts NOT involving life contingencies, . . . . .   | 148,711      | 06 |
| Dividends held on deposit surrendered, . . . . .  | 412,790      | 81 |
| Commissions to agents: new policies, \$891,358.80; renewals, \$867,501.80; annuities, \$2,055.82, . . . . . | 1,760,916    | 42 |
| Agency supervision, traveling and other agency expenses, . . . . .  | 3,844        | 13 |
| Salaries and allowances for agencies and branch offices, . . . . .  | 221,261      | 44 |
| Medical examiners' fees, \$91,053.50, and inspections, \$20,342.76, . . . . .                               | 111,396      | 26 |
| Salaries of officers and home office employees, . . . . .   | 435,449      | 16 |
| Rent, including \$55,000 for occupancy of own buildings, . . . . .  | 117,297      | 11 |
| Advertising, printing, postage, etc., . . . . .   | 151,696      | 73 |
| Legal expenses, . . . . .   | 15           | 50 |
| Furniture and fixtures, . . . . .   | 16,330       | 37 |
| Repairs and expenses on real estate, . . . . .  | 48,740       | 99 |
| Taxes on real estate, . . . . .   | 26,271       | 62 |
| State taxes on premiums, . . . . .  | 169,382      | 30 |
| Insurance Department licenses and fees, . . . . .   | 17,701       | 36 |
| All other licenses, fees and taxes, . . . . .   | 159,793      | 30 |
| Interest on borrowed money, . . . . .   | 40,375       | 00 |
| Loss on sale or maturity of ledger assets, . . . . .  | 17,387       | 06 |
| Decrease by adjustment in book value of ledger assets, . . . . .  | 39,879       | 48 |
| Legislative expenses, . . . . .   | 235          | 02 |
| Expenses of mortgage loan agencies, . . . . .   | 39,200       | 13 |
| All other disbursements, . . . . .  | 30,707       | 29 |

|                                |              |    |
|--------------------------------|--------------|----|
| Total disbursements, . . . . . | \$14,987,660 | 23 |
|--------------------------------|--------------|----|

|                    |               |    |
|--------------------|---------------|----|
| Balance, . . . . . | \$109,093,954 | 60 |
|--------------------|---------------|----|

## LEDGER ASSETS.

|   |             |    |
|---|-------------|----|
| Book value of real estate, . . . . .  | \$1,162,512 | 57 |
| Mortgage loans on real estate, . . . . .  | 39,103,083  | 95 |
| Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act, . . . . . | 1,603       | 87 |
| Loans to policy holders, . . . . .  | 14,994,074  | 69 |
| Premium notes on policies in force, . . . . .   | 1,426,248   | 46 |
| Book value of bonds and stocks (Schedule A), . . . . .                                      | 51,149,016  | 35 |
| Cash in office, . . . . .   | 3,346       | 32 |
| Deposits in trust companies and banks not on interest, . . . . .                            | 152,523     | 34 |
| Deposits in trust companies and banks on interest, . . . . .                                | 1,101,545   | 05 |

|                                |               |    |
|--------------------------------|---------------|----|
| Total ledger assets, . . . . . | \$109,093,954 | 60 |
|--------------------------------|---------------|----|

## NON-LEDGER ASSETS.

|   |           |    |
|---|-----------|----|
| Interest due and accrued on:              |           |    |
| Mortgages, . . . . .                      | \$661,516 | 30 |
| Bonds, . . . . .                          | 808,425   | 38 |
| Premium notes and policy loans, . . . . . | 462,961   | 66 |
| Other assets, . . . . .                   | 1,531     | 98 |
| Rents due and accrued, . . . . .          | 1,234     | 84 |
|   | 1,935,670 | 16 |



|  | New Business.       | Renewals.             |                         |
|--|---------------------|-----------------------|-------------------------|
| Uncollected premiums, . . . . .  | \$20,623 16         | \$713,793 86          |                         |
| Deferred premiums, . . . . .   | 259,864 52          | 1,583,179 08          |                         |
| Totals, . . . . .  | <u>\$280,487 68</u> | <u>\$2,296,972 94</u> |                         |
| Deduct loading, . . . . .  | 57,780 46           | 473,176 42            |                         |
| Net uncollected and deferred premiums, . . . . .   | \$222,707 22        | \$1,823,796 52        | \$2,046,503 74          |
| Interest paid in advance on money borrowed for the purchase of United States Liberty Loan Bonds, . . . . . |                     |                       | 12,927 09               |
| Gross assets, . . . . .  |                     |                       | <u>\$113,089,055 59</u> |

## ASSETS NOT ADMITTED.

|   |             |                         |
|---|-------------|-------------------------|
| Overdue and accrued interest in default, . . . . .                                  | \$77,081 24 |                         |
| Book value of real estate over market value, . . . . .                              | 20,374 24   |                         |
| Book value over amortized value of bonds and over market value of stocks, . . . . . | 329,747 77  | 427,203 25              |
| Admitted assets, . . . . .  |             | <u>\$112,661,852 34</u> |

## LIABILITIES, SURPLUS AND OTHER FUNDS.

|   |                         |                         |
|---|-------------------------|-------------------------|
| Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3½ and 3 per cent., . . . . . | \$96,086,669 00         |                         |
| Deduct net value of risks reinsured, . . . . .  | 881,606 00              |                         |
| Net reserve (paid-for basis), . . . . .   | \$95,205,063 00         |                         |
| Reserve for disability benefits contained in life policies, . . . . .   | 60,024 00               |                         |
| Present value of amounts incurred on account of disability, . . . . .   | 6,151 00                |                         |
| Present value of supplementary contracts NOT involving life contingencies, . . . . .  | 1,569,380 01            |                         |
| Death losses in process of adjustment, . . . . .  | \$47,500 94             |                         |
| reported, . . . . .   | 768,162 92              |                         |
| incurred but unreported, . . . . .  | 54,469 00               |                         |
| Matured endowments due and unpaid, . . . . .  | 1,330 00                |                         |
| Death losses and other policy claims resisted, . . . . .  | 48,532 92               | 919,995 78              |
| Dividends left to accumulate and interest thereon, . . . . .  | 3,157,683 14            |                         |
| Premiums paid in advance, . . . . .   | 136,640 35              |                         |
| Unearned interest and rent paid in advance, . . . . .   | 364 45                  |                         |
| Commissions to agents due or accrued, . . . . .   | 3,127 03                |                         |
| Miscellaneous accounts due or accrued, . . . . .  | 31,321 11               |                         |
| Medical examiners' fees due or accrued, . . . . .   | 30,141 50               |                         |
| Federal, state and other taxes due or accrued, . . . . .  | 364,760 77              |                         |
| Borrowed money, \$4,100,000, and interest thereon, \$2,525.79, . . . . .  | 4,102,525 79            |                         |
| Dividends or other profits due policy holders, . . . . .  | 133,360 23              |                         |
| Dividends apportioned on annual dividend policies, payable during first five months, 1919, . . . . .  | 1,663,280 89            |                         |
| Extra premiums for military or naval service returnable to policy holders, . . . . .  | 3,379 47                |                         |
|   | <u>\$107,387,198 52</u> |                         |
| Unassigned funds (surplus), . . . . .   | 5,274,653 82            |                         |
| Total, . . . . .  |                         | <u>\$112,661,852 34</u> |



## PREMIUM NOTE ACCOUNT.

|  |             |    |                |
|--|-------------|----|----------------|
| Premium notes on hand Dec. 31, 1917, . . . . .       | \$1,391,844 | 54 |                |
| Received during 1918, new policies, \$18,056.14;     |             |    |                |
| old policies, \$412,150.20, . . . . .                | 430,206     | 34 | \$1,822,050 88 |
| Used in payment of losses and claims, . . . . .      | \$29,241    | 29 |                |
| in purchase of surrendered policies, . . . . .       | 124,199     | 97 |                |
| in payment of dividends to policy holders, . . . . . | 159,803     | 61 |                |
| Redeemed by maker in cash, . . . . .                 | 82,557      | 55 | 395,802 42     |
| Premium notes on hand Dec. 31, 1918, . . . . .       |             |    | \$1,426,248 46 |

## EXHIBIT OF POLICIES — PAID-FOR BUSINESS ONLY.

*In Force Dec. 31, 1917.*

|                                   | Number. | Amount.          | Total No. | Total Amount.    |
|-----------------------------------|---------|------------------|-----------|------------------|
| Whole life, . . . . .             | 166,558 | \$388,233,213 00 |           |                  |
| Endowment, . . . . .              | 21,445  | 35,238,904 00    |           |                  |
| All other, . . . . .              | 7,676   | 24,555,147 00    |           |                  |
| Reversionary additions, . . . . . | —       | 2,184,917 00     | 195,679   | \$450,212,181 00 |

*Issued during the Year.*

|                                   |        |                 |        |               |
|-----------------------------------|--------|-----------------|--------|---------------|
| Whole life, . . . . .             | 15,081 | \$52,470,192 00 |        |               |
| Endowment, . . . . .              | 2,325  | 4,804,150 00    |        |               |
| All other, . . . . .              | 1,175  | 6,044,010 00    |        |               |
| Reversionary additions, . . . . . | —      | 207,277 00      | 18,581 | 63,525,629 00 |

*Old Policies revived.*

|                                   |     |              |     |            |
|-----------------------------------|-----|--------------|-----|------------|
| Whole life, . . . . .             | 221 | \$515,020 00 |     |            |
| Endowment, . . . . .              | 18  | 23,000 00    |     |            |
| All other, . . . . .              | 23  | 102,570 00   |     |            |
| Reversionary additions, . . . . . | —   | 650 00       | 262 | 641,240 00 |

*Old Policies increased.*

|                       |   |              |   |            |
|-----------------------|---|--------------|---|------------|
| Whole life, . . . . . | — | \$369,651 00 |   |            |
| Endowment, . . . . .  | — | 37,736 00    |   |            |
| All other, . . . . .  | — | 14,047 00    | — | 421,434 00 |

*Transfers, Deductions.*

|                       |     |                |  |  |
|-----------------------|-----|----------------|--|--|
| Whole life, . . . . . | 83  | \$320,497 00   |  |  |
| Endowment, . . . . .  | 75  | 150,894 00     |  |  |
| All other, . . . . .  | 193 | 718,734 00     |  |  |
|                       | 351 | \$1,190,125 00 |  |  |

*Transfers, Additions.*

|                       |     |              |  |  |
|-----------------------|-----|--------------|--|--|
| Whole life, . . . . . | 254 | \$844,628 00 |  |  |
| Endowment, . . . . .  | 55  | 139,662 00   |  |  |
| All other, . . . . .  | 42  | 205,835 00   |  |  |

|                   |     |                |         |                  |
|-------------------|-----|----------------|---------|------------------|
| Totals, . . . . . | 351 | \$1,190,125 00 | 214,522 | \$514,800,484 00 |
|-------------------|-----|----------------|---------|------------------|

*Terminated during the Year.*

|                           | Number. | Amount.         | Total No. | Total Amount. |
|---------------------------|---------|-----------------|-----------|---------------|
| Whole life, . . . .       | 6,579   | \$16,704,478 00 |           |               |
| Endowment, . . . .        | 1,065   | 1,870,109 00    |           |               |
| All other, . . . .        | 1,510   | 5,327,567 00    |           |               |
| Reversionary additions, . | —       | 105,039 00      |           |               |
|                           | 9,154   | \$24,007,193 00 |           |               |

*How terminated.*

|                    |       |                |       |                 |
|--------------------|-------|----------------|-------|-----------------|
| By death, . . . .  | 2,564 | \$6,557,126 00 |       |                 |
| maturity, . . . .  | 182   | 392,716 00     |       |                 |
| expiry, . . . .    | 361   | 885,776 00     |       |                 |
| surrender, . . . . | 2,834 | 7,890,728 00   |       |                 |
| lapse, . . . .     | 3,213 | 6,604,397 00   |       |                 |
| decrease, . . . .  | —     | 1,676,450 00   | 9,154 | \$24,007,193 00 |

*Policies in Force Dec. 31, 1918.*

|                           |         |                  |         |                  |
|---------------------------|---------|------------------|---------|------------------|
| Whole life, . . . .       | 175,452 | \$425,407,729 00 |         |                  |
| Endowment, . . . .        | 22,703  | 38,222,449 00    |         |                  |
| All other, . . . .        | 7,213   | 24,875,287 00    |         |                  |
| Reversionary additions, . | —       | 2,287,826 00     | 205,368 | \$490,793,291 00 |

## SCHEDULE A. BONDS AND STOCKS OWNED BY THE COMPANY.

| <i>Government Bonds.</i>                               |  | Par Value.   | Amortized Value. |
|--|--|--------------|------------------|
| United States 2d Lib. Loan 4½s, 1942, op. 1927, . .    |  | \$500,000 00 | \$500,000 00     |
| United States 3d Lib. Loan 4½s, 1928, . .              |  | 2,017,700 00 | 2,017,700 00     |
| United States 4th Lib. Loan 4½s, 1938, op. 1933, .     |  | 5,595,200 00 | 5,595,200 00     |
| <i>State, County and Municipal Bonds.</i>              |  |              |                  |
| Cleveland, O., 4½s, 1935, 1950, 1951, . . . .          |  | 125,000 00   | 129,075 04       |
| Davidson County, Tenn., 4½s, 1937, op. 1925, 1931, .   |  | 75,000 00    | 75,581 06        |
| Hamilton County, Tenn., 5s, 1944, . . . .              |  | 80,000 00    | 84,135 03        |
| Los Angeles, Cal., 4½s, 1943, 1946, . . . .            |  | 100,000 00   | 102,339 62       |
| Massachusetts 3½s, 1928, 1935, 1938, 1950, . .         |  | 100,000 00   | 90,153 83        |
| Memphis, Tenn., 4½s, 1945, 1950, . . . .               |  | 100,000 00   | 102,216 51       |
| Nashville, Tenn., 4½s, 1923, . . . .                   |  | 100,000 00   | 100,000 00       |
| New York, N. Y., 4½s, 1957, . . . .                    |  | 300,000 00   | 320,167 59       |
| Norfolk, Va., 5s, 1924, . . . .                        |  | 100,000 00   | 102,179 75       |
| Norfolk, Va., 4½s, 1940, 1942, . . . .                 |  | 75,000 00    | 74,268 93        |
| Omaha, Neb., 4½s, 1932, . . . .                        |  | 50,000 00    | 50,904 93        |
| Spokane, Wash., 4½s, 1931, . . . .                     |  | 50,000 00    | 50,728 02        |
| Tampa, Fla., 5s, 1962, op. 1932, . . . .               |  | 100,000 00   | 100,000 00       |
| Toledo, O., 4s, 1942, . . . .                          |  | 1,000 00     | 1,000 00         |
| Wake County, N. C., 5s, 1944, . . . .                  |  | 100,000 00   | 105,168 77       |
| <i>Railroad Bonds.</i>                                 |  |              |                  |
| Alabama Great Southern 1st cons. 5s, 1943, . .         |  | 350,000 00   | 345,582 58       |
| Atchison, Topeka & Santa Fé gen. 4s, 1995, . .         |  | 500,000 00   | 479,368 74       |
| Atchison, Topeka & Santa Fé adjust. 4s, 1995, . .      |  | 470,000 00   | 393,777 66       |
| Atch., Top. & S. Fé (C. & A. L.) 1st ref. 4½s, 1962, . |  | 450,000 00   | 405,242 41       |
| Atlanta & Charlotte Air Line 1st 5s, 1944, . .         |  | 500,000 00   | 498,575 60       |
| Atlantic & Danville 1st 4s, 1948, . . . .              |  | 170,000 00   | 150,124 89       |
| Atlantic & Yadkin 1st 4s, 1949, . . . .                |  | 50,000 00    | 46,279 35        |
| Baltimore & Ohio prior lien 3½s, 1925, . . . .         |  | 250,000 00   | 244,166 64       |
| Baltimore & Ohio 1st 4s, 1948, . . . .                 |  | 250,000 00   | 248,718 29       |
| Balt. & Ohio (P., L. E. & W. Va.) ref. 4s, 1941, . .   |  | 200,000 00   | 197,053 07       |
| Baltimore & Ohio (S. W. Div.) 1st 3½s, 1925, . .       |  | 100,000 00   | 96,495 87        |
| Beech Creek 1st 4s, 1936, . . . .                      |  | 10,000 00    | 9,962 59         |
| Boston Elevated 4½s, 1937, . . . .                     |  | 150,000 00   | 151,137 24       |
| Boston & Maine 4s, 1942, . . . .                       |  | 50,000 00    | 36,500 00        |
| Boston & Maine 4½s, 1929, . . . .                      |  | 35,000 00    | 30,800 00        |
| Boston & Providence deb. 6s, 1923, . . . .             |  | 250,000 00   | 252,841 76       |

|   | Par Value.   | Amortized Value. |
|---|--------------|------------------|
| Brooklyn & Montauk 1st 5s, 1938, . . . . .                          | \$83,000 00  | \$91,872 54      |
| Buffalo, Rochester & Pittsburgh gen. 5s, 1937, . . . . .            | 150,000 00   | 166,450 66       |
| Buff., Roch. & Pitts. (R. & P.) 1st cons. 6s, 1922, . . . . .       | 23,000 00    | 24,234 52        |
| Burl., Ced. Rapids & Northern 1st cons. 5s, 1934, . . . . .         | 300,000 00   | 336,191 94       |
| Canada Southern cons. 5s, 1962, . . . . .                           | 200,000 00   | 211,093 35       |
| Ced. Rap., Ia. Falls & Northwest. 1st cons. 5s, 1921, . . . . .     | 135,000 00   | 136,414 22       |
| Central of Georgia 1st 5s, 1945, . . . . .                          | 205,000 00   | 230,052 08       |
| Central of Georgia cons. 5s, 1945, . . . . .                        | 150,000 00   | 159,193 78       |
| Cent. of Georgia (Chat. Div.) pur. money 4s, 1951, . . . . .        | 100,000 00   | 95,622 53        |
| Cent. of Georgia (M. & N. Div.) 1st 5s, 1946, . . . . .             | 50,000 00    | 46,704 51        |
| Central Ohio 1st cons. 4½s, 1930, . . . . .                         | 45,000 00    | 47,123 99        |
| Central Pacific 1st ref. 4s, 1949, . . . . .                        | 300,000 00   | 298,949 34       |
| Chesapeake & Ohio 1st cons. 5s, 1939, . . . . .                     | 400,000 00   | 446,386 72       |
| Chesa. & Ohio (R. & A. Div.) 1st cons. 4s, 1989, . . . . .          | 200,000 00   | 202,367 86       |
| Chicago & Alton ref. 3s, 1949, . . . . .                            | 400,000 00   | 323,492 89       |
| Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949, . . . . .              | 200,000 00   | 181,813 57       |
| Chic., Burl. & Quincy (Ill. Div.) 4s, 1949, . . . . .               | 100,000 00   | 99,476 03        |
| Chic., Burl. & Quincy (Ia. Div.) 4s, 1919, . . . . .                | 100,000 00   | 99,941 60        |
| Chic., Burl. & Quincy (Neb. Ext.) 4s, 1927, . . . . .               | 200,000 00   | 198,739 82       |
| Chicago & Erie 1st 5s, 1982, . . . . .                              | 150,000 00   | 172,768 36       |
| Chicago, Milwaukee & Puget Sd. 1st 4s, 1949, . . . . .              | 100,000 00   | 92,588 03        |
| Chicago, Milwaukee & St. Paul gen. 4s, 1989, . . . . .              | 300,000 00   | 300,000 00       |
| Chicago, Milwaukee & St. Paul gen. 4½s, 1989, . . . . .             | 50,000 00    | 50,972 51        |
| Chic., Milw. & St. Paul gen. ref. conv. 5s, 2014, . . . . .         | 50,000 00    | 50,907 17        |
| Chic., Milw. & St. Paul gen. ref. 4½s, 2014, . . . . .              | 250,000 00   | 225,691 54       |
| Chicago, Milwaukee & St. Paul deb. 4s, 1934, . . . . .              | 400,000 00   | 370,673 75       |
| Chic., Milw. & St. P. (C. & P. W. Div.) 1st 5s, 1921, . . . . .     | 26,000 00    | 25,516 78        |
| Chicago & Northwestern ext. 4s, 1926, . . . . .                     | 230,000 00   | 217,804 41       |
| Chicago & Northwestern deb. 5s, 1921, . . . . .                     | 100,000 00   | 101,773 44       |
| Chicago, Rock Island & Pacific gen. 4s, 1988, . . . . .             | 500,000 00   | 498,848 61       |
| Choctaw & Memphis 1st 5s, 1949, . . . . .                           | 258,000 00   | 286,878 69       |
| C. C. & St. L. (St. L. Div.) 1st coll. tr. 4s, 1990, . . . . .      | 275,000 00   | 258,458 83       |
| Cleveland, Lorain & Wheeling 1st 5s, 1933, . . . . .                | 100,000 00   | 108,844 46       |
| Cleveland Short Line 1st 4½s, 1961, . . . . .                       | 250,000 00   | 236,050 70       |
| Colorado & Southern 1st 4s, 1929, . . . . .                         | 500,000 00   | 462,651 27       |
| Colorado & Southern ref. and ext. 4½s, 1935, . . . . .              | 200,000 00   | 165,933 68       |
| Denver & Rio Grande 1st cons. 4s, 1936, . . . . .                   | 600,000 00   | 512,364 51       |
| Detroit Terminal & Tunnel 1st 4½s, 1961, . . . . .                  | 400,000 00   | 388,220 00       |
| Duluth, South Shore & Atlantic 1st 5s, 1937, . . . . .              | 300,000 00   | 324,950 35       |
| East Tenn., Virginia & Georgia 1st cons. 5s, 1956, . . . . .        | 500,000 00   | 557,046 46       |
| Erie 1st cons. prior lien 4s, 1996, . . . . .                       | 500,000 00   | 416,256 95       |
| Erie (Erie & Jersey Div.) 1st 6s, 1955, . . . . .                   | 450,000 00   | 474,955 42       |
| Erie (Genesee River Div.) 1st 6s, 1957, . . . . .                   | 460,000 00   | 482,922 12       |
| Fitchburg 5s, 1934, . . . . .                                       | 100,000 00   | 101,585 59       |
| Florida East Coast 1st 4½s, 1959, . . . . .                         | 250,000 00   | 240,115 84       |
| Galv., Har. & San Ant. (M. & P. Ext.) 1st 5s, 1931, . . . . .       | 200,000 00   | 210,353 81       |
| Georgia & Alabama 1st cons. 5s, 1945, . . . . .                     | 474,000 00   | 490,306 83       |
| Georgia Midland 1st 3s, 1946, . . . . .                             | 150,000 00   | 108,286 90       |
| Georgia Pacific 1st 6s, 1922, . . . . .                             | 100,000 00   | 103,824 87       |
| Grand Rapids & Indiana 1st ext. 4½s, 1941, . . . . .                | 200,000 00   | 212,595 46       |
| Hocking Valley 1st cons. 4½s, 1999, . . . . .                       | 100,000 00   | 102,204 36       |
| Holyoke Street 1st 5s, 1935, . . . . .                              | 200,000 00   | 207,920 85       |
| Illinois Central ref. 4s, 1955, . . . . .                           | 400,000 00   | 359,560 66       |
| Illinois Central 1st coll. 4s, 1952, . . . . .                      | 150,000 00   | 131,516 36       |
| Illinois Central coll. 4s, 1953, . . . . .                          | 500,000 00   | 404,602 31       |
| Illinois Central (Litchfield Div.) 1st 3s, 1951, . . . . .          | 325,000 00   | 262,593 76       |
| Illinois Central (Omaha Div.) 1st 3s, 1951, . . . . .               | 155,000 00   | 125,455 38       |
| Illinois Central (St. L. Div. & Ter.) 1st 3½s, 1951, . . . . .      | 200,000 00   | 176,593 35       |
| Illinois Cent. & Ch., St. L. & N. Orl. 1st ref. 5s, 1963, . . . . . | 400,000 00   | 398,634 72       |
| Indianapolis Union gen. ref. 5s, 1965, . . . . .                    | 100,000 00   | 99,286 74        |
| Iowa Central 1st 5s, 1938, . . . . .                                | 200,000 00   | 199,016 55       |
| Kansas City, Ft. Scott & Mem. cons. 6s, 1928, . . . . .             | 300,000 00   | 335,197 01       |
| Kansas City Southern 1st 3s, 1950, . . . . .                        | 421,000 00   | 313,313 42       |
| Kansas City Terminal 1st 4s, 1960, . . . . .                        | 1,000,000 00 | 893,159 61       |
| Knoxville & Ohio 1st 6s, 1925, . . . . .                            | 67,000 00    | 69,439 06        |
| Lake Erie & Western 1st 5s, 1937, . . . . .                         | 140,000 00   | 155,550 90       |
| Lake Erie & Western 2d 5s, 1941, . . . . .                          | 150,000 00   | 166,890 80       |
| Lehigh Valley gen. cons. 4½s, 2003, . . . . .                       | 100,000 00   | 93,289 77        |
| Lehigh Valley of New York 1st 4½s, 1940, . . . . .                  | 200,000 00   | 214,631 04       |
| Lexington & Eastern 1st 5s, 1965, . . . . .                         | 300,000 00   | 306,029 96       |
| Louis., Cincinnati & Lexington gen. 4½s, 1931, . . . . .            | 100,000 00   | 104,673 21       |
| Louisville & Nashville unified 4s, 1940, . . . . .                  | 500,000 00   | 497,144 48       |

|   | Par Value.   | Amortized Value. |
|---|--------------|------------------|
| Louis. & Nash. (At., Kn. & Cin. Div.) 4s, 1955, .         | \$300,000 00 | \$275,289 03     |
| Louis. & Nash. (N. Orl. & M. Div.) 1st 6s, 1930, .        | 100,000 00   | 112,902 50       |
| Louis. & Nash. (P. & M. Div.) 1st 4s, 1946, .             | 300,000 00   | 293,199 18       |
| Louis. & Nash. and Mob. & Mont. 1st 4½s, 1945, .          | 300,000 00   | 311,869 82       |
| Louis. & Nash. Terminal Co. 1st 4s, 1952, .               | 100,000 00   | 97,997 03        |
| Mahoning Coal 1st 5s, 1934, .                             | 50,000 00    | 46,968 04        |
| Maine Central 1st ref. 4½s, 1935, .                       | 75,000 00    | 75,353 68        |
| Milwaukee, Sparta & North West. 1st 4s, 1947, .           | 100,000 00   | 93,577 36        |
| Minn., St. Paul & S. Ste. M. 1st cons. 4s, 1938, .        | 585,000 00   | 559,012 79       |
| Minn., St. Paul & S. Ste. M. 1st cons. 5s, 1938, .        | 50,000 00    | 52,359 04        |
| Minn., St. Paul & S. Ste. M. 2d 4s, 1949, .               | 300,000 00   | 257,376 04       |
| Minn., St. P. & S. S. M. & C. T. (Ch. T.) 1st 4s, 1941, . | 50,000 00    | 48,684 15        |
| Missouri, Kansas & Oklahoma 1st 5s, 1942, .               | 300,000 00   | 234,000 00       |
| Missouri, Kansas & Texas 1st 4s, 1990, .                  | 175,000 00   | 120,750 00       |
| Missouri, Kansas & Texas 2d 4s, 1990, .                   | 150,000 00   | 51,000 00        |
| Mobile & Ohio 1st 6s, 1927, .                             | 125,000 00   | 140,108 58       |
| Mobile & Ohio (Mont. Div.) 1st 5s, 1947, .                | 225,000 00   | 243,969 04       |
| Nashville, Chat. & St. Louis 1st cons. 5s, 1928, .        | 500,000 00   | 507,772 32       |
| Nashville, Florence & Sheffield 1st 5s, 1937, .           | 200,000 00   | 211,983 08       |
| Newport & Richford 1st 5s, 1941, .                        | 328,000 00   | 355,558 73       |
| New York Central cons. 4s, 1998, .                        | 300,000 00   | 274,818 56       |
| N. Y. C. & H. R. (B. & A. equip. tr.) 4½s, 1923, 1927, .  | 100,000 00   | 99,545 35        |
| N. Y. C. & H. R. (Mich. Cent. coll.) 3½s, 1998, .         | 200,000 00   | 181,801 26       |
| New York, Chicago & St. Louis 1st 4s, 1937, .             | 300,000 00   | 308,400 51       |
| New York Connecting 1st 4½s, 1953, .                      | 100,000 00   | 97,097 33        |
| New York, Lackawanna & Western cons. 5s, 1923, .          | 150,000 00   | 156,096 81       |
| N. Y., N. H. & Hartford deb. 4s, 1947, 1956, .            | 250,000 00   | 252,518 54       |
| N. Y., N. H. & Hartford conv. 3½s, 1956, .                | 41,000 00    | 41,000 00        |
| N. Y., N. H. & Hartford conv. 6s, 1948, .                 | 45,700 00    | 45,700 00        |
| N. Y., N. H. & H. (Har. R.-Pt. C.) 1st 4s, 1954, .        | 22,000 00    | 19,221 59        |
| New York, Ontario & Western ref. 4s, 1992, .              | 200,000 00   | 203,355 79       |
| New York, Westchester & Boston 1st 4½s, 1946, .           | 50,000 00    | 48,315 57        |
| Norfolk & Western 1st cons. 4s, 1996, .                   | 200,000 00   | 186,137 32       |
| Northern Pacific prior lien 4s, 1997, .                   | 300,000 00   | 294,365 60       |
| North. Pac.-Gt. No. (C., B. & Q.) coll. tr. 4s, 1921, .   | 100,000 00   | 98,067 30        |
| Norwich & Worcester 4s, 1927, .                           | 125,000 00   | 127,357 03       |
| Old Colony 4s, 1925, .                                    | 200,000 00   | 203,021 23       |
| Oregon R.R. & Navigation Co. cons. 4s, 1946, .            | 300,000 00   | 301,996 16       |
| Oregon Short Line 1st 6s, 1922, .                         | 150,000 00   | 157,863 93       |
| Oregon Short Line 1st cons. 5s, 1946, .                   | 300,000 00   | 343,201 49       |
| Oregon Short Line ref. 4s, 1929, .                        | 125,000 00   | 104,124 04       |
| Oregon-Wash. R.R. & Nav. Co. 1st ref. 4s, 1961, .         | 1,000,000 00 | 804,535 21       |
| Pacific of Missouri 1st ext. 4s, 1938, .                  | 638,000 00   | 599,146 97       |
| Pennsylvania Co. 4½s, 1921, .                             | 100,000 00   | 101,439 93       |
| Peoria & Northwestern 1st 3½s, 1926, .                    | 200,000 00   | 192,133 14       |
| Phila., Balt. & Washington deb. 4s, 1920-24, .            | 220,000 00   | 220,022 29       |
| Pitts., Cin., Chic. & St. L. cons. 4½s, 1940, 1942, .     | 239,000 00   | 261,839 71       |
| Portland & Rumford Falls 1st cons. 4s, 1926, .            | 100,000 00   | 100,000 00       |
| Princeton & Northwestern 1st 3½s, 1926, .                 | 200,000 00   | 192,172 30       |
| Raleigh & Augusta Air Line 1st 6s, 1926, .                | 100,000 00   | 110,246 01       |
| Reading Company gen. 4s, 1997, .                          | 300,000 00   | 302,887 99       |
| Richmond & Danville deb. 5s, 1927, .                      | 140,000 00   | 144,877 05       |
| Richmond-Washington Co. coll. tr. 4s, 1943, .             | 200,000 00   | 197,848 59       |
| Rio Grande Western 1st 4s, 1939, .                        | 400,000 00   | 337,236 41       |
| St. Louis & Cairo 1st 4s, 1931, .                         | 200,000 00   | 198,119 28       |
| St. Louis, Ir. Mt. & South. gen. cons. 5s, 1931, .        | 144,000 00   | 151,139 48       |
| St. Louis, Ir. Mt. & South. (R. & G. Div.) 4s, 1933, .    | 200,000 00   | 169,809 31       |
| St. Louis, Peoria & Northweste 1st 5s, 1948, .            | 150,000 00   | 155,918 23       |
| St. Louis & San Francisco gen. 6s, 1931, .                | 100,000 00   | 113,913 18       |
| St. Louis & San Francisco gen. 5s, 1931, .                | 100,000 00   | 106,316 01       |
| St. Louis Southwestern 1st 4s, 1989, .                    | 500,000 00   | 463,750 04       |
| St. Paul, Minn. & Manitoba 1st cons. 4½s, 1933, .         | 250,000 00   | 265,352 50       |
| St. P., Minn. & Man. (Mont. Ext.) 1st 4s, 1937, .         | 100,000 00   | 102,498 20       |
| Savannah, Florida & Western 1st 6s, 1934, .               | 40,000 00    | 45,933 95        |
| Seaboard Air Line 1st 4s, 1950, .                         | 100,000 00   | 86,683 31        |
| Seaboard Air Line 1st cons. 6s, 1945, .                   | 50,000 00    | 49,671 10        |
| Seaboard Air Line (At.-Birm.) 1st 4s, 1933, .             | 50,000 00    | 45,585 80        |
| Sioux City & Pacific 1st 3½s, 1936, .                     | 61,000 00    | 55,374 21        |
| South Bound 1st 5s, 1941, .                               | 100,000 00   | 108,906 41       |
| South Carolina & Georgia 1st 5s, 1919, .                  | 25,000 00    | 25,041 55        |
| South & North Alabama cons. 5s, 1936, .                   | 500,000 00   | 542,871 46       |
| Southern Pacific (Cent. Pac.) coll. 4s, 1949, .           | 345,000 00   | 292,796 49       |



|  | Par Value.              | Amortized Value.                     |
|--|-------------------------|--------------------------------------|
| Southern 1st cons. 5s, 1994, . . . . .                         | \$250,000 00            | \$251,969 80                         |
| Southern (Memphis Div.) 1st 5s, 1996, . . . . .                | 500,000 00              | 574,570 00                           |
| Springfield Street 1st 4s, 1923, . . . . .                     | 100,000 00              | 97,219 89                            |
| Terminal R.R. Assoc. of St. Louis 1st 4½s, 1939, . . . . .     | 100,000 00              | 105,879 46                           |
| Texas & Oklahoma 1st 5s, 1943, . . . . .                       | 200,000 00              | 80,000 00                            |
| Texas & Pacific 1st 5s, 2000, . . . . .                        | 350,000 00              | 359,880 13                           |
| Texas & Pacific (La. Div. Br. Lines) 1st 5s, 1931, . . . . .   | 460,000 00              | 418,845 06                           |
| Toledo & Ohio Central 1st 5s, 1935, . . . . .                  | 150,000 00              | 162,687 32                           |
| Toledo, St. Louis & Western prior lien 3½s, 1925, . . . . .    | 400,000 00              | 368,097 00                           |
| Union Pacific 6s, 1928, . . . . .                              | 50,000 00               | 48,905 05                            |
| Union Pacific 1st 4s, 1947, . . . . .                          | 400,000 00              | 394,637 58                           |
| Utah & Northern 1st ext. 4s, 1933, . . . . .                   | 400,000 00              | 395,660 15                           |
| Vandalia cons. 4s, 1955, 1957, . . . . .                       | 425,000 00              | 431,846 91                           |
| Virginia Midland gen. 5s, 1936, . . . . .                      | 180,000 00              | 165,681 99                           |
| Wabash 1st 5s, 1939, . . . . .                                 | 300,000 00              | 315,332 58                           |
| Wabash (Detroit & Chic. Ext.) 1st 5s, 1941, . . . . .          | 189,000 00              | 177,582 71                           |
| Wabash (Toledo & Chic. Div.) 1st 4s, 1941, . . . . .           | 226,000 00              | 205,812 94                           |
| Washington, Ohio & Western 1st 4s, 1924, . . . . .             | 118,000 00              | 113,478 15                           |
| Washington Ry. & Elec. Co. cons. 4s, 1951, . . . . .           | 250,000 00              | 208,435 66                           |
| Washington Terminal Co. 1st 4s, 1945, . . . . .                | 200,000 00              | 203,915 27                           |
| Wheeling & Lake Erie 1st 5s, 1926, . . . . .                   | 50,000 00               | 52,757 79                            |
| Wheeling Terminal Ry. Co. 1st 4s, 1940, . . . . .              | 150,000 00              | 138,734 74                           |
| Willmar & Sioux Falls 1st 5s, 1938, . . . . .                  | 45,000 00               | 49,243 92                            |
| Wisconsin Central 1st gen. 4s, 1949, . . . . .                 | 375,000 00              | 340,592 68                           |
| <i>Miscellaneous Bonds.</i>                                    |                         |                                      |
| American Dock & Improvement Co. 5s, 1921, . . . . .            | 100,000 00              | 102,428 50                           |
| Lehigh Coal & Nav. Co. 1st cons. 4½s, 1954, . . . . .          | 100,000 00              | 99,302 01                            |
| Masonic Hall Association, Springfield, 1st 4s, 1923, . . . . . | 70,000 00               | 70,000 00                            |
| Total bonds, . . . . .   | \$51,987,600 00         | \$50,561,718 58                      |
| <i>Railroad Stocks.</i>  |                         |                                      |
| 5,050 shares Pennsylvania, . . . . .                           | Par Value. \$252,500 00 | Rate. 102 Market Value. \$257,550 00 |
| Total stocks, . . . . .  | \$252,500 00            | \$257,550 00                         |
| Grand total, . . . . .   | \$52,240,100 00         | \$50,819,268 58                      |

## METHODIST MINISTERS RELIEF INSURANCE AND TRUST ASSOCIATION, BOSTON.

Incorporated May 1, 1878. Commenced business May 1, 1878. Reincorporated April 2, 1910.

CHARLES WESLEY BLACKETT, *President.* HENRY L. WRISTON, *Secretary.*

*Home Office, 581 Boylston Street.*

### INCOME.

|   |             |              |
|---|-------------|--------------|
| First year's premiums on original policies, . . . . .       | \$5,010 87  |              |
| Renewal premiums, . . . . .                                 |             | \$66,001 46  |
| Surrender values applied to pay renewal premiums, . . . . . |             | 336 36       |
| Total renewal premiums, . . . . .                           | \$66,337 82 |              |
| Total premium income, . . . . .                             |             | \$71,348 69  |
| Interest on mortgages, . . . . .                            | \$2,762 20  |              |
| on bonds and dividends on stocks, . . . . .                 | 2,781 83    |              |
| on premium notes and policy loans, . . . . .                | 1,741 76    |              |
| on bank deposits, . . . . .                                 | 208 58      |              |
| on other debts, . . . . .                                   | 75 00       | 7,569 37     |
| Borrowed money, . . . . .                                   |             | 9,000 00     |
| Contributions to guaranteed surplus, . . . . .              |             | 16,917 30    |
| Total income, . . . . .                                     |             | \$104,835 36 |
| Ledger assets Dec. 31, 1917, . . . . .                      |             | 145,007 49   |
| Total, . . . . .  |             | \$249,842 85 |



## DISBURSEMENTS.

|   |              |
|---|--------------|
| Death claims, . . . . .                                     | \$47,766 00  |
| Annuities involving life contingencies, . . . . .           | 452 79       |
| Surrender values paid in cash, . . . . .                    | 4,054 77     |
| Surrender values applied to pay renewal premiums, . . . . . | 336 36       |
| Total paid policy holders, . . . . .                        | \$52,609 92  |
| Medical examiners' fees, . . . . .                          | 179 00       |
| Salaries of officers and home office employees, . . . . .   | 4,521 50     |
| Rent, . . . . .   | 450 00       |
| Advertising, printing, postage, etc., . . . . .             | 2,060 12     |
| Furniture and fixtures, . . . . .                           | 321 13       |
| State taxes on premiums, . . . . .                          | 25 37        |
| Insurance Department licenses and fees, . . . . .           | 4 60         |
| All other licenses, fees and taxes, . . . . .               | 144 81       |
| Borrowed money, . . . . .                                   | 9,000 00     |
| Interest on borrowed money, . . . . .                       | 93 13        |
| Interest certificates guaranteed surplus, . . . . .         | 611 96       |
| Auditing, . . . . .   | 124 50       |
| Traveling expenses, . . . . .                               | 298 56       |
| Miscellaneous office expenses, . . . . .                    | 191 91       |
| Total disbursements, . . . . .                              | \$70,636 51  |
| Balance, . . . . .  | \$179,206 34 |

## LEDGER ASSETS.

|  |              |
|--|--------------|
| Mortgage loans on real estate, . . . . .                     | \$53,800 00  |
| Loans to policy holders, . . . . .                           | 31,867 16    |
| Liens on policies, . . . . .                                 | 1,447 72     |
| Book value of bonds (Schedule A), . . . . .                  | 74,130 81    |
| Deposits in trust companies and banks on interest, . . . . . | 12,660 65    |
| Notes secured by collateral, . . . . .                       | 5,300 00     |
| Total ledger assets, . . . . .                               | \$179,206 34 |

## NON-LEDGER ASSETS.

|   |   |
|---|---|
| Interest due and accrued on mortgages, \$678.51; bonds, \$2,439.95; premium notes and policy loans, \$204.24, . . . . . | 3,322 70                                    |
| Uncollected premiums, . . . . .   | New Business. \$260 28 Renewals. \$2,577 86 |
| Deferred premiums, . . . . .  | 1,517 21 8,236 40                           |
| Totals, . . . . .   | \$1,777 49 \$10,814 26                      |
| Deduct loading, . . . . .   | 131 18 757 00                               |
| Net uncollected and deferred premiums, . . . . .  | \$1,646 31 \$10,057 26 11,703 57            |
| Gross assets, . . . . .   | \$194,232 61                                |

## ASSETS NOT ADMITTED.

|   |                   |
|---|-------------------|
| Overdue and accrued interest in default, . . . . .  | \$1,311 67        |
| Book value of bonds over amortized value, . . . . . | 2,422 72 3,734 39 |
| Admitted assets, . . . . .                          | \$190,498 22      |

## LIABILITIES, SURPLUS AND OTHER FUNDS.

|  |  |              |
|--|--|--------------|
| Net value of all outstanding policies (paid-for basis), as computed by the Massachusetts Insurance Department on the American table, with interest at 3 per cent., . . . . . |  | \$179,277 00 |
| Death losses reported, . . . . .   |  | 7,000 00     |
| Premiums paid in advance, . . . . .  |  | 3,162 29     |
| Unearned interest and rent paid in advance, . . . . .  |  | 592 35       |
| Miscellaneous accounts due or accrued, . . . . .   |  | 263 83       |
| Federal, state and other taxes due or accrued, . . . . .   |  | 35 00        |
| Relief fund, . . . . .   |  | 107 61       |
|  |  | <hr/>        |
|  |  | \$190,438 08 |
| Unassigned funds (surplus), . . . . .  |  | 60 14        |
|  |  | <hr/>        |
| Total, . . . . .   |  | \$190,498 22 |

## EXHIBIT OF POLICIES — PAID-FOR BUSINESS ONLY.

*In Force Dec. 31, 1917.*

|                       | Number. | Amount.      | Total No. | Total Amount.  |
|-----------------------|---------|--------------|-----------|----------------|
| Whole life, . . . . . | 215     | \$249,308 00 |           |                |
| Endowment, . . . . .  | 617     | 834,088 00   |           |                |
| All other, . . . . .  | 452     | 756,000 00   | 1,284     | \$1,839,396 00 |

*Issued during the Year.*

|                       |    |             |     |            |
|-----------------------|----|-------------|-----|------------|
| Whole life, . . . . . | 28 | \$51,000 00 |     |            |
| Endowment, . . . . .  | 52 | 64,500 00   |     |            |
| All other, . . . . .  | 20 | 43,500 00   | 100 | 159,000 00 |

*Transfers, Deductions.*

|                       |       |             |  |  |
|-----------------------|-------|-------------|--|--|
| Whole life, . . . . . | 1     | \$500 00    |  |  |
| Endowment, . . . . .  | 1     | 2,000 00    |  |  |
| All other, . . . . .  | 14    | 17,000 00   |  |  |
|                       | <hr/> | <hr/>       |  |  |
|                       | 16    | \$19,500 00 |  |  |

*Transfers, Additions.*

|                      |       |             |       |                |
|----------------------|-------|-------------|-------|----------------|
| Endowment, . . . . . | 15    | \$17,500 00 |       |                |
| All other, . . . . . | 1     | 2,000 00    |       |                |
|                      | <hr/> | <hr/>       |       |                |
|                      | 16    | \$19,500 00 |       |                |
| Totals, . . . . .    |       |             | 1,384 | \$1,998,396 00 |

*Terminated during the Year.*

|                       |       |              |  |  |
|-----------------------|-------|--------------|--|--|
| Whole life, . . . . . | 17    | \$26,718 00  |  |  |
| Endowment, . . . . .  | 30    | 51,420 00    |  |  |
| All other, . . . . .  | 32    | 60,000 00    |  |  |
|                       | <hr/> | <hr/>        |  |  |
|                       | 79    | \$138,138 00 |  |  |

*How terminated.*

|                      | Number. | Amount.     | Total No. | Total Amount. |
|----------------------|---------|-------------|-----------|---------------|
| By death, . . . . .  | 31      | \$50,766 00 |           |               |
| surrender, . . . . . | 18      | 28,300 00   |           |               |
| lapse, . . . . .     | 22      | 33,000 00   |           |               |
| decrease, . . . . .  | —       | 11,072 00   |           |               |
| Not taken, . . . . . | 8       | 15,000 00   | 79        | \$138,138 00  |

*Policies in Force Dec. 31, 1918.*

|                       |     |              |       |                |
|-----------------------|-----|--------------|-------|----------------|
| Whole life, . . . . . | 225 | \$275,090 00 |       |                |
| Endowment, . . . . .  | 653 | 862,168 00   |       |                |
| All other, . . . . .  | 427 | 723,000 00   | 1,305 | \$1,860,258 00 |

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

| <i>Government Bonds.</i>                              |  | Par Value.  | Amortized Value. |
|---|--|-------------|------------------|
| United States 4½s, 1942, . . . . .                    |  | \$2,000 00  | \$2,000 00       |
| United States 4½s, 1942, op. 1927, . . . . .          |  | 1,000 00    | 1,000 00         |
| United States 4½s, 1928, . . . . .                    |  | 500 00      | 500 00           |
| United States 4½s, 1938, op. 1933, . . . . .          |  | 1,000 00    | 1,000 00         |
| <i>County and Municipal Bonds.</i>                    |  |             |                  |
| San Diego, Cal., 4½s, 1928, . . . . .                 |  | 5,000 00    | 4,905 32         |
| Wake County, N. C., 5s, 1948, . . . . .               |  | 1,000 00    | 1,000 00         |
| <i>Railroad Bonds.</i>                                |  |             |                  |
| Boston & Maine 4½s, 1944, . . . . .                   |  | 2,000 00    | 1,620 00         |
| Boston & Maine 4s, 1937, . . . . .                    |  | 4,000 00    | 3,120 00         |
| Boston & Maine notes, 6s, 1916, . . . . .             |  | 2,000 00    | 2,000 00         |
| Boston & Northern Street 4s, 1954, . . . . .          |  | 2,000 00    | 1,260 00         |
| Boston Elevated 5s, 1942, . . . . .                   |  | 4,000 00    | 3,955 93         |
| Chicago, Rock Island & Pacific 4s, 1988, . . . . .    |  | 2,000 00    | 1,972 50         |
| Des Moines City 5s, 1936, . . . . .                   |  | 2,000 00    | 1,955 22         |
| Detroit, Jackson & Chicago 5s, 1937, . . . . .        |  | 3,000 00    | 2,672 52         |
| Interborough Rapid Transit 5s, 1966, . . . . .        |  | 3,000 00    | 2,989 26         |
| International Traction Co. 6s, 1920, . . . . .        |  | 2,000 00    | 1,980 40         |
| Massachusetts Northeastern Street 5s, 1934, . . . . . |  | 3,000 00    | 2,921 12         |
| Middlesex & Boston Street 4½s, 1932, . . . . .        |  | 5,000 00    | 4,778 87         |
| New York Central & Hudson River 4s, 1934, . . . . .   |  | 3,000 00    | 2,958 37         |
| New York, New Haven & Hartford 4s, 1953, . . . . .    |  | 5,000 00    | 4,726 58         |
| Old Colony Street 4s, 1954, . . . . .                 |  | 5,000 00    | 3,350 00         |
| <i>Miscellaneous Bonds.</i>                           |  |             |                  |
| Alabama Power Co. 5s, 1946, . . . . .                 |  | 2,000 00    | 1,705 64         |
| Consumers Power Co. 5s, 1936, . . . . .               |  | 2,000 00    | 1,871 60         |
| Denver Gas & Electric Street Co. 5s, 1951, . . . . .  |  | 4,000 00    | 3,700 43         |
| New Bedford Gas & Edison Lt. Co. 6s, 1922, . . . . .  |  | 2,000 00    | 2,000 00         |
| Northwestern Electric Co. 6s, 1935, . . . . .         |  | 2,000 00    | 2,000 00         |
| San Diego Cons. Gas & Electric 5s, 1939, . . . . .    |  | 2,000 00    | 1,868 12         |
| Spokane Heat, Light & Power 6s, 1919, . . . . .       |  | 2,000 00    | 2,000 00         |
| United Fuel Gas Co. 6s, 1936, . . . . .               |  | 2,000 00    | 2,000 00         |
| Utah Power & Light Co. 5s, 1944, . . . . .            |  | 2,000 00    | 1,896 21         |
| Total bonds, . . . . .                                |  | \$77,500 00 | \$71,708 09      |

## NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY, BOSTON.

Incorporated April 1, 1835. Commenced business Dec. 1, 1843.

ALFRED D. FOSTER, *President*.J. A. BARBEY, *Secretary*.*Office, 87 Milk Street.*

## INCOME.

|   |              |    |
|---|--------------|----|
| First year's premiums on original policies, . . . . .                                       | \$1,616,515  | 80 |
| Dividends applied to purchase paid-up additions, . . . . .                                  | 406,264      | 05 |
| Consideration for supplementary contracts involving life contingencies, . . . . .           | 67,833       | 00 |
| Total new premiums, . . . . .   | \$2,090,612  | 85 |
| Renewal premiums, . . . . .   | 9,432,777    | 94 |
| Dividends applied to pay renewal premiums, . . . . .  | 1,799,518    | 87 |
| Total renewal premiums, . . . . .   | \$11,232,296 | 81 |
| Extra premiums for disability benefits, . . . . .   | 14,971       | 56 |
| Extra premiums for war risks, . . . . .   | 46,733       | 86 |
| Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act, . . . . . | 2,690        | 26 |
| Total premium income, . . . . .   | \$13,387,305 | 34 |
| Consideration for supplementary contracts NOT involving life contingencies, . . . . .       | 333,558      | 00 |
| Dividends left with company to accumulate, . . . . .  | 16,002       | 16 |
| Interest on mortgages, . . . . .  | \$804,618    | 50 |
| on collateral loans, . . . . .  | 8,512        | 63 |
| on bonds and dividends on stocks, . . . . .   | 2,182,246    | 77 |
| on premium notes and policy loans, . . . . .  | 728,645      | 15 |
| on bank deposits, . . . . .   | 27,469       | 99 |
| Discount on claims paid in advance, . . . . .   | 215          | 58 |
| Rent, including \$45,000 for occupancy of own buildings, . . . . .                          | 135,026      | 98 |
| Profit on sale of bonds, . . . . .  | 9,396        | 00 |
| Increase by adjustment in book value of stocks, . . . . .                                   | 30           |    |
| All other, . . . . .  | 27,991       | 13 |
| Total income, . . . . .   | \$17,660,988 | 53 |
| Ledger assets Dec. 31, 1917, . . . . .  | 82,323,954   | 45 |
| Total, . . . . .  | \$99,984,942 | 98 |

## DISBURSEMENTS.

|   |             |    |
|---|-------------|----|
| Death claims and additions, . . . . .                             | \$5,408,204 | 33 |
| Matured endowments and additions, . . . . .                       | 740,512     | 26 |
| Total and permanent disability claims: premiums waived, . . . . . | 86          | 77 |
| Annuities involving life contingencies, . . . . .                 | 2,315       | 12 |
| Surrender values paid in cash, . . . . .                          | 1,228,616   | 32 |
| Dividends paid policy holders in cash, . . . . .                  | 274,003     | 64 |
| applied to pay renewal premiums, . . . . .                        | 1,799,518   | 87 |

|  |              |
|--|--------------|
| Dividends applied to purchase paid-up additions, . . . . . | \$406,264 05 |
| left with the company to accumulate, . . . . .             | 16,002 16    |

|  |                 |
|--|-----------------|
| Total paid policy holders, . . . . .   | \$9,875,523 52  |
| Investigation and settlement of policy claims, . . . . .                             | 266 50          |
| Supplementary contracts NOT involving life contingencies, . . . . .                  | 125,660 56      |
| Dividends held on deposit surrendered, . . . . .                                     | 4,516 95        |
| Commissions to agents: new policies, \$769,362.70; renewals, \$638,731.40, . . . . . | 1,408,094 10    |
| Commuted renewal commissions, . . . . .  | 4,304 55        |
| Agency supervision, traveling and other agency expenses, . . . . .                   | 7,446 89        |
| Salaries and allowances for agencies and branch offices, . . . . .                   | 194,218 02      |
| Medical examiners' fees, \$96,756.52, and inspections, \$17,037.06, . . . . .        | 113,793 58      |
| Salaries of officers and home office employees, . . . . .                            | 365,970 47      |
| Rent, including \$45,000 for occupancy of own buildings, . . . . .                   | 50,982 96       |
| Advertising, printing, postage, etc., . . . . .                                      | 91,758 73       |
| Legal expenses, . . . . .  | 308 67          |
| Furniture and fixtures, . . . . .  | 12,246 06       |
| Repairs and expenses on real estate, . . . . .                                       | 67,744 98       |
| Taxes on real estate, . . . . .  | 45,726 73       |
| State taxes on premiums, . . . . .   | 201,627 27      |
| Insurance Department licenses and fees, . . . . .                                    | 14,643 61       |
| All other licenses, fees and taxes, . . . . .  | 60,701 09       |
| Loss on sale or maturity of ledger assets, . . . . .                                 | 1,012 30        |
| Decrease by adjustment in book value of ledger assets, . . . . .                     | 6,742 00        |
| Legislative expense, . . . . .   | 527 65          |
| Mortgage expense, . . . . .  | 1,154 72        |
| All other disbursements, . . . . .   | 34,207 55       |
| Total disbursements, . . . . .   | \$12,689,179 46 |
| Balance, . . . . .   | \$87,295,763 52 |

## LEDGER ASSETS.

|   |                 |
|---|-----------------|
| Book value of real estate, . . . . .  | \$1,904,917 00  |
| Mortgage loans on real estate, . . . . .  | 16,280,385 61   |
| Loans secured by collateral (Schedule A), . . . . .   | 135,000 00      |
| Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act, . . . . . | 2,690 26        |
| Loans to policy holders, . . . . .  | 13,494,767 89   |
| Premium notes on policies in force, . . . . .   | 1,053,954 67    |
| Book value of bonds and stocks (Schedule B), . . . . .                                      | 53,804,207 00   |
| Cash in office, . . . . .   | 12,278 45       |
| Deposits in trust companies and banks on interest, . . . . .                                | 607,562 64      |
| Total ledger assets, . . . . .  | \$87,295,763 52 |

## NON-LEDGER ASSETS.

|  |              |              |
|--|--------------|--------------|
| Interest due and accrued on:                           |              |              |
| Mortgages, . . . . .                                   | \$159,858 23 |              |
| Bonds, . . . . .                                       | 739,483 01   |              |
| Collateral loans, . . . . .                            | 2,508 33     |              |
| Premium notes and policy loans, . . . . .              | 243,879 33   |              |
| Other assets, . . . . .                                | 1,998 58     |              |
| Rents due and accrued, . . . . .                       | 8,101 88     | 1,155,829 36 |
| Market value of real estate over book value, . . . . . |              | 3,499 00     |



|  | New Business. | Renewals.    |                 |
|--|---------------|--------------|-----------------|
| Uncollected premiums, . . .                      | \$15,609 07   | \$514,466 25 |                 |
| Deferred premiums, . . .                         | 224,667 66    | 279,928 89   |                 |
|  | <hr/>         |              |                 |
| Totals, . . . . .                                | \$240,276 73  | \$794,395 14 |                 |
| Deduct loading, . . . . .                        | 50,458 11     | 166,822 98   |                 |
|  | <hr/>         |              |                 |
| Net uncollected and deferred premiums, . . . . . | \$189,818 62  | \$627,572 16 | \$817,390 78    |
|  |               |              | <hr/>           |
| Gross assets, . . . . .                          |               |              | \$89,272,482 66 |

## ASSETS NOT ADMITTED.

|  |                 |
|--|-----------------|
| Book value of stocks over market value, less amortized value of bonds over book value, . . . . . | 105,845 00      |
|  | <hr/>           |
| Admitted assets, . . . . .   | \$89,166,637 66 |

## LIABILITIES, SURPLUS AND OTHER FUNDS.

|  |                 |
|--|-----------------|
| Net value of all outstanding policies (paid-for basis), as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3½ and 3 per cent., . . . . . | \$79,790,494 00 |
| Reserve for disability benefits contained in life policies, . . . . .  | 16,657 66       |
| Reserve for additional premiums for war risks held, . . . . .  | 68,647 52       |
| Present value of amounts incurred on account of disability, . . . . .  | 734 00          |
| Present value of supplementary contracts not involving life contingencies, . . . . .   | 1,072,039 66    |
| Death losses in process of adjustment, . . . . .   | \$252,951 44    |
| reported, . . . . .  | 463,709 50      |
| incurred but unreported, . . . . .   | 70,000 00       |
| Matured endowments due and unpaid, . . . . .   | 55,878 39       |
| Death losses and other policy claims resisted, . . . . .   | 1,978 80        |
|  | <hr/>           |
| Dividends left to accumulate and interest thereon, . . . . .   | 844,518 13      |
| Premiums paid in advance, . . . . .  | 46,849 44       |
| Unearned interest and rent paid in advance, . . . . .  | 138,225 57      |
| Commissions to agents due or accrued, . . . . .  | 9,169 01        |
| Miscellaneous accounts due or accrued, . . . . .   | 50,905 86       |
| Medical examiners' fees due or accrued, . . . . .  | 33,874 85       |
| Federal, state and other taxes due or accrued, . . . . .   | 2,514 00        |
| Dividends or other profits due policy holders, . . . . .   | 281,115 70      |
| Dividends apportioned on annual dividend policies, payable during 1919, . . . . .  | 124,772 52      |
| Dividends apportioned on deferred dividend policies, payable during 1919, . . . . .  | 2,559,000 00    |
| Held for deferred dividends, payable after 1919, viz.: five-year period policies, . . . . .  | 141,065 60      |
|  | <hr/>           |
|  | \$216,906 10    |
|  | <hr/>           |
| Unassigned funds (surplus), . . . . .  | \$85,397,489 62 |
|  | 3,769,148 04    |
|  | <hr/>           |
| Total, . . . . .   | \$89,166,637 66 |

## PREMIUM NOTE ACCOUNT.

|   |                |                |
|---|----------------|----------------|
| Premium notes on hand Dec. 31, 1917, . . .      | \$1,022,555 14 |                |
| Received during 1918, old policies, . . .       | 1,809,888 95   | \$2,832,444 09 |
| Used in payment of losses and claims, . . .     | \$22,378 23    |                |
| Used in purchase of surrendered policies, . . . | 28,288 39      |                |
| Redeemed by maker in cash, . . .                | 1,727,822 80   | 1,778,489 42   |
| Premium notes on hand Dec. 31, 1918, . . .      |                | \$1,053,954 67 |

## EXHIBIT OF POLICIES — PAID-FOR BUSINESS ONLY.

*In Force Dec. 31, 1917.*

|                               | Number. | Amount.          | Total No. | Total Amount.    |
|-------------------------------|---------|------------------|-----------|------------------|
| Whole life, . . .             | 114,721 | \$275,247,180 00 |           |                  |
| Endowment, . . .              | 28,774  | 57,463,471 00    |           |                  |
| All other, . . .              | 10,043  | 38,809,918 00    |           |                  |
| Reversionary additions, . . . | —       | 3,974,089 00     | 153,538   | \$375,494,658 00 |

*Issued during the Year.*

|                               |        |                 |        |               |
|-------------------------------|--------|-----------------|--------|---------------|
| Whole life, . . .             | 11,220 | \$37,093,668 00 |        |               |
| Endowment, . . .              | 1,433  | 2,868,026 00    |        |               |
| All other, . . .              | 1,136  | 5,944,516 00    |        |               |
| Reversionary additions, . . . | —      | 770,450 00      | 13,789 | 46,676,660 00 |

*Old Policies revived.*

|                               |     |              |     |            |
|-------------------------------|-----|--------------|-----|------------|
| Whole life, . . .             | 110 | \$354,289 00 |     |            |
| Endowment, . . .              | 13  | 42,127 00    |     |            |
| All other, . . .              | 59  | 107,234 00   |     |            |
| Reversionary additions, . . . | —   | 10 00        | 182 | 503,660 00 |

*Old Policies increased.*

|                   |   |              |   |            |
|-------------------|---|--------------|---|------------|
| Whole life, . . . | — | \$136,315 00 |   |            |
| Endowment, . . .  | — | 31,443 00    |   |            |
| All other, . . .  | — | 4,716 00     | — | 172,474 00 |

*Transfers, Deductions.*

|                   |       |                |  |  |
|-------------------|-------|----------------|--|--|
| Whole life, . . . | 262   | \$751,696 00   |  |  |
| Endowment, . . .  | 53    | 79,959 00      |  |  |
| All other, . . .  | 704   | 2,202,535 00   |  |  |
|                   | 1,019 | \$3,034,190 00 |  |  |

*Transfers, Additions.*

|                   |       |                |  |  |
|-------------------|-------|----------------|--|--|
| Whole life, . . . | 732   | \$2,737,892 00 |  |  |
| Endowment, . . .  | 38    | 99,048 00      |  |  |
| All other, . . .  | 249   | 197,250 00     |  |  |
|                   | 1,019 | \$3,034,190 00 |  |  |

|               |  |  |         |                  |
|---------------|--|--|---------|------------------|
| Totals, . . . |  |  | 167,509 | \$422,847,452 00 |
|---------------|--|--|---------|------------------|

*Terminated during the Year.*

|                           | Number. | Amount.         | Total No. | Total Amount. |
|---------------------------|---------|-----------------|-----------|---------------|
| Whole life, . . . . .     | 5,024   | \$12,279,588 00 |           |               |
| Endowment, . . . . .      | 1,538   | 3,375,360 00    |           |               |
| All other, . . . . .      | 858     | 3,411,367 00    |           |               |
| Reversionary additions, . | —       | 171,269 00      |           |               |
|                           | 7,420   | \$19,237,584 00 |           |               |

*How terminated.*

|                      |       |                |       |                 |
|----------------------|-------|----------------|-------|-----------------|
| By death, . . . . .  | 2,148 | \$5,869,154 00 |       |                 |
| maturity, . . . . .  | 395   | 760,563 00     |       |                 |
| expiry, . . . . .    | 396   | 977,133 00     |       |                 |
| surrender, . . . . . | 1,428 | 3,205,233 00   |       |                 |
| lapse, . . . . .     | 3,053 | 6,686,930 00   |       |                 |
| decrease, . . . . .  | —     | 1,738,571 00   | 7,420 | \$19,237,584 00 |

*Policies in Force Dec. 31, 1918.*

|                           |         |                  |         |                  |
|---------------------------|---------|------------------|---------|------------------|
| Whole life, . . . . .     | 121,497 | \$302,538,060 00 |         |                  |
| Endowment, . . . . .      | 28,667  | 57,048,796 00    |         |                  |
| All other, . . . . .      | 9,925   | 39,449,732 00    |         |                  |
| Reversionary additions, . | —       | 4,573,280 00     | 160,089 | \$403,609,868 00 |

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

|  | Company's<br>Market Value. | Loaned<br>Thereon. |
|--|----------------------------|--------------------|
| 500 shares Midvale Steel & Ordnance Co., . . . . .             | \$25,500 00                | \$100,000 00       |
| 500 " United States Steel Corporation, com., . . . . .         | 52,000 00                  |                    |
| St. Louis-San Francisco Ry. 5s, 1950, . . . . .                | 40,500 00                  |                    |
| 355 shares United Shoe Machinery Co., com., . . . . .          | 17,040 00                  |                    |
| United Kingdom of Gr. Britain and Ireland 5½s, 1921, . . . . . | 4,950 00                   |                    |
| Interborough Rapid Transit 5s, 1966, . . . . .                 | 2,640 00                   | 35,000 00          |
| Chicago, Rock Island & Pacific R.R. 4s, 1934, . . . . .        | 3,800 00                   |                    |
| Broadway and 7th Avenue Ry. 5s, 1943, . . . . .                | 4,600 00                   |                    |
| 361 shares Chicopee Manufacturing Co., pref., . . . . .        | 35,378 00                  |                    |
|  | \$186,408 00               | \$135,000 00       |

## SCHEDULE B. BONDS AND STOCKS OWNED BY THE COMPANY.

| <i>Government Bonds.</i>  | Par Value.   | Amortized Value. |
|---|--------------|------------------|
| Canada notes, 5s, 1919, 1931, . . . . .                         | \$250,000 00 | \$248,826 00     |
| Canada war loan 5s, 1937, . . . . .                             | 100,000 00   | 95,965 00        |
| French government conv. notes, 5½s, 1919, . . . . .             | 200,000 00   | 199,758 00       |
| Great Britain and Ireland notes, 5½s, 1919, . . . . .           | 200,000 00   | 199,940 00       |
| United States 1st Lib. Loan 3½s, 1947, op. 1932, . . . . .      | 109,000 00   | 109,000 00       |
| United States 2d Lib. Loan conv. 4½s, 1942, op. 1927, . . . . . | 700,000 00   | 700,000 00       |
| United States 3d Lib. Loan 4½s, 1928, . . . . .                 | 2,000,000 00 | 2,000,000 00     |
| United States 3d Lib. Loan (emp. acct.) 4½s, 1928, . . . . .    | 8,950 00     | 8,950 00         |
| United States 4th Lib. Loan 4½s, 1938, op. 1933, . . . . .      | 2,010,000 00 | 1,992,630 00     |
| United States 4th Lib. Loan 4½s, 1938, op. 1933, . . . . .      | 645,000 00   | 645,000 00       |
| U. S. 4th Lib. Loan (emp. acct.) 4½s, 1938, op. 1933, . . . . . | 20,900 00    | 20,900 00        |
| United States treasury certificates 4½s, 1919, . . . . .        | 200,000 00   | 200,000 00       |
| <i>State, County and Municipal Bonds.</i>                       |              |                  |
| Akron, O., 5s, 1952, . . . . .                                  | 50,000 00    | 52,395 00        |
| Allegheny, Pa., 4s, 1922-32, . . . . .                          | 100,000 00   | 98,548 00        |
| Asheville, N. C., 5s, 1943, . . . . .                           | 25,000 00    | 25,352 00        |
| Atlanta, Ga., 4½s, 1924-35, . . . . .                           | 250,000 00   | 255,972 00       |
| Baltimore, Md., 3½s, 1980, . . . . .                            | 100,000 00   | 88,584 00        |
| Baltimore, Md., 4s, 1961, . . . . .                             | 100,000 00   | 96,049 00        |
| Baltimore, Md., 4½s, 1943-46, . . . . .                         | 100,000 00   | 103,089 00       |

|  | Par Value.  | Amortized Value. |
|--|-------------|------------------|
| Birmingham, Ala., 8s, 1920, op., . . . . .       | \$15,000 00 | \$15,190 00      |
| Birmingham, Ala., 5s, 1945, . . . . .            | 50,000 00   | 52,729 00        |
| Boston, Mass., 3½s, 1930-40, . . . . .           | 910,000 00  | 952,435 00       |
| Bridgeport, Conn., 4s, 1924, . . . . .           | 50,000 00   | 50,270 00        |
| Brookline, Mass., 4s, 1919-23, . . . . .         | 22,330 00   | 22,330 00        |
| California 4s, 1932, . . . . .                   | 100,000 00  | 97,955 00        |
| Cambridge, Mass., 4s, 1936, 1946, . . . . .      | 75,000 00   | 77,339 00        |
| Charleston, S. C., 4s, 1929, . . . . .           | 25,000 00   | 24,763 00        |
| Cincinnati, O., 4½s, 1933, 1953, . . . . .       | 150,000 00  | 156,688 00       |
| Cleveland, O., 5s, 1931-37, . . . . .            | 200,000 00  | 206,552 00       |
| Cleveland, O., 4½s, 1932-59, . . . . .           | 200,000 00  | 207,156 00       |
| Cumberland, Md., 4½s, 1941, . . . . .            | 50,000 00   | 51,960 00        |
| Dayton, O., 5s, 1927-29, . . . . .               | 50,000 00   | 52,409 00        |
| Des Moines, Ia., 4½s, 1926-30, . . . . .         | 50,000 00   | 51,144 00        |
| Duluth, Minn., 5s, 1926, . . . . .               | 15,000 00   | 15,377 00        |
| Duluth, Minn., 4½s, 1941, . . . . .              | 50,000 00   | 51,278 00        |
| East Liverpool, O., 5s, 1945-49, . . . . .       | 50,000 00   | 53,156 00        |
| Florence, S. C., 5s, 1945, op. 1935, . . . . .   | 10,000 00   | 10,343 00        |
| Georgia 4½s, 1939, . . . . .                     | 50,000 00   | 51,737 00        |
| Grand Rapids, Mich., 4½s, 1932-33, . . . . .     | 150,000 00  | 154,993 00       |
| Greenville, S. C., 5s, 1931, 1941, . . . . .     | 20,000 00   | 21,162 00        |
| Greenville County, S. C., 4½s, 1941, . . . . .   | 25,000 00   | 25,319 00        |
| Greenwood, S. C., 5s, 1945, . . . . .            | 25,000 00   | 25,940 00        |
| Hamilton County, Tenn., 4½s, 1927, . . . . .     | 50,000 00   | 49,155 00        |
| Hartford, Conn., 4½s, 1933, . . . . .            | 60,000 00   | 61,972 00        |
| Ironton, O., 4½s, 1936, . . . . .                | 100,000 00  | 100,947 00       |
| Jersey City, N. J., 4½s, 1928, . . . . .         | 50,000 00   | 51,363 00        |
| Johnston, R. I., 4s, 1924, . . . . .             | 30,000 00   | 30,230 00        |
| Kansas City, Kan., 5s, 1920-23, . . . . .        | 17,000 00   | 17,199 00        |
| Kansas City, Mo., 4s, 1930, . . . . .            | 50,000 00   | 49,312 00        |
| Kansas City, Mo., 4½s, 1933, . . . . .           | 50,000 00   | 50,666 00        |
| Knoxville, Tenn., 5s, 1947, . . . . .            | 10,000 00   | 10,468 00        |
| Lawrence, Mass., 4s, 1923, op., . . . . .        | 50,000 00   | 50,082 00        |
| Lawrence, Mass., 4s, 1924, . . . . .             | 75,000 00   | 76,956 00        |
| Louisiana Port Commission 5s, 1928-36, . . . . . | 100,000 00  | 105,128 00       |
| Louisiana 4½s, 1929, 1932, op., . . . . .        | 100,000 00  | 99,358 00        |
| Louisville, Ky., 4s, 1947, . . . . .             | 100,000 00  | 101,697 00       |
| Lowell, Mass., 4s, 1920, . . . . .               | 50,000 00   | 50,134 00        |
| Lynn, Mass., 4s, 1925-26, . . . . .              | 125,000 00  | 128,648 00       |
| Maryland 3½s, 1925, op. 1920, . . . . .          | 200,000 00  | 193,808 00       |
| Massachusetts 3½s, 1940, . . . . .               | 50,000 00   | 46,417 00        |
| Massachusetts 3s, 1935-41, . . . . .             | 325,000 00  | 327,878 00       |
| Memphis, Tenn., 4½s, 1959, . . . . .             | 50,000 00   | 52,285 00        |
| Memphis, Tenn., 4½s, 1947, . . . . .             | 50,000 00   | 50,803 00        |
| Meredith, N. H., 4½s, 1923-26, . . . . .         | 35,000 00   | 35,354 00        |
| Milwaukee, Wis., 4s, 1924-25, . . . . .          | 40,000 00   | 40,199 00        |
| Milwaukee, Wis., 4½s, 1921-28, . . . . .         | 90,000 00   | 91,076 00        |
| Minneapolis, Minn., 4s, 1919-39, . . . . .       | 350,000 00  | 338,399 00       |
| Montgomery, Ala., 5s, 1919, . . . . .            | 50,000 00   | 50,088 00        |
| Morrisville, Vt., 4s, 1920, . . . . .            | 10,000 00   | 10,010 00        |
| Multnomah County, Ore., 5s, 1921-26, . . . . .   | 50,000 00   | 50,612 00        |
| Nashville, Tenn., 4½s, 1940, . . . . .           | 50,000 00   | 51,026 00        |
| Nashville, Tenn., 4s, 1928-29, . . . . .         | 50,000 00   | 48,395 00        |
| Nashville, Tenn., 5s, 1919, . . . . .            | 50,000 00   | 50,049 00        |
| New Haven, Conn., 4s, 1929-31, . . . . .         | 100,000 00  | 101,835 00       |
| Newton, Mass., 4s, 1936, . . . . .               | 50,000 00   | 53,514 00        |
| New York, N. Y., 3½s, 1949, . . . . .            | 300,000 00  | 331,326 00       |
| New York, N. Y., 4s, 1936-57, . . . . .          | 450,000 00  | 446,157 00       |
| New York, N. Y., 4½s, 1957, 1963, . . . . .      | 350,000 00  | 364,678 00       |
| New York 4s, 1962, . . . . .                     | 250,000 00  | 250,775 00       |
| New York 4½s, 1963, . . . . .                    | 150,000 00  | 160,313 00       |
| Norfolk, Va., 4s, 1929, . . . . .                | 10,000 00   | 9,700 00         |
| Norwich, Conn., 4s, 1931, . . . . .              | 30,000 00   | 30,000 00        |
| Nova Scotia 5s, 1926, . . . . .                  | 50,000 00   | 48,634 00        |
| Ogden City, Utah, 4½s, 1929, . . . . .           | 35,000 00   | 35,000 00        |
| Omaha, Neb., 4½s, 1921-29, . . . . .             | 350,000 00  | 356,630 00       |
| Orangeburg, S. C., 4½s, 1933, . . . . .          | 20,000 00   | 19,836 00        |
| Pawtucket, R. I., 4s, 1929, . . . . .            | 50,000 00   | 51,049 00        |
| Pawtucket, R. I., 3½s, 1939, . . . . .           | 20,000 00   | 18,621 00        |
| Pittsburgh, Pa., 3½s, 1930, op. 1927, . . . . .  | 50,000 00   | 46,630 00        |
| Portland, Ore., 4s, 1934-35, . . . . .           | 125,000 00  | 122,259 00       |
| Portland, Ore., 4½s, 1943, . . . . .             | 25,000 00   | 25,567 00        |



|  | Par Value.  | Amortized Value. |
|--|-------------|------------------|
| Portsmouth, O., 4½s, 1930-34, . . . . .      | \$50,000 00 | \$51,152 00      |
| St. Joseph, Mo., 3½s, 1921, . . . . .        | 50,000 00   | 50,220 00        |
| St. Joseph, Mo., 4s, 1928, op., . . . . .    | 125,000 00  | 125,000 00       |
| St. Louis, Mo., 4s, 1929, . . . . .          | 100,000 00  | 100,000 00       |
| St. Paul, Minn., 4½s, 1919, 1943, . . . . .  | 200,000 00  | 203,221 00       |
| St. Paul, Minn., 4s, 1939, . . . . .         | 100,000 00  | 101,403 00       |
| Salt Lake City, Utah, 4½s, 1934, . . . . .   | 50,000 00   | 50,000 00        |
| San Diego, Cal., 4½s, 1935-38, . . . . .     | 100,000 00  | 95,906 00        |
| San Francisco, Cal., 5s, 1931-35, . . . . .  | 100,000 00  | 106,644 00       |
| San Francisco, Cal., 4½s, 1956-59, . . . . . | 100,000 00  | 98,762 00        |
| Seattle, Wash., 4½s, 1930-32, . . . . .      | 150,000 00  | 151,036 00       |
| Seattle, Wash., 5s, 1928-32, . . . . .       | 50,000 00   | 51,181 00        |
| Spartanburg, S. C., 4½s, 1932, . . . . .     | 10,000 00   | 10,268 00        |
| Spokane, Wash., 4½s, 1933-34, . . . . .      | 150,000 00  | 154,891 00       |
| Spokane, Wash., 5s, 1923-24, . . . . .       | 50,000 00   | 50,163 00        |
| Springfield, Ill., 4½s, 1931-35, . . . . .   | 50,000 00   | 51,107 00        |
| Springfield, O., 5s, 1919, . . . . .         | 8,000 00    | 8,010 00         |
| Sumter, S. C., 5s, 1949, op. 1929, . . . . . | 50,000 00   | 52,501 00        |
| Sumter County, S. C., 5s, 1935, . . . . .    | 10,000 00   | 10,337 00        |
| Syracuse, N. Y., 4½s, 1922-31, . . . . .     | 100,000 00  | 102,680 00       |
| Tacoma, Wash., 4½s, 1929-30, . . . . .       | 125,000 00  | 126,080 00       |
| Tennessee 4½s, 1940-41, . . . . .            | 100,000 00  | 102,827 00       |
| Toledo, O., 4½s, 1931, . . . . .             | 50,000 00   | 50,969 00        |
| Toronto, Can., 4½s, 1953, . . . . .          | 100,000 00  | 85,962 00        |
| Troy, N. Y., 4½s, 1919-25, . . . . .         | 35,000 00   | 35,528 00        |
| Union, S. C., 5s, 1955, op. 1935, . . . . .  | 25,000 00   | 26,136 00        |
| Utah 4s, 1934, . . . . .                     | 150,000 00  | 146,686 00       |
| Waterbury, Conn., 4s, 1930-39, . . . . .     | 100,000 00  | 100,797 00       |
| Willimantic, Conn., 4s, 1925, op., . . . . . | 80,000 00   | 80,000 00        |

*Railroad Bonds.*

|   |            |            |
|---|------------|------------|
| Aroostook Construction Co. coll. trust 5s, 1919, . . . . .      | 50,000 00  | 49,820 00  |
| Atchison, Top. & Santa Fé gen. 4s, 1995, . . . . .              | 275,000 00 | 205,850 00 |
| Atchison, Top. & Santa Fé conv. 4s, 1960, . . . . .             | 100,000 00 | 105,674 00 |
| Atch., Top. & S. Fé (E. Okla. Div.) 1st 4s, 1928, . . . . .     | 100,000 00 | 94,337 00  |
| Atch., Top. & S. Fé (C.-A. Lines) 1st ref. 4½s, 1962, . . . . . | 250,000 00 | 254,818 00 |
| Atlanta & Charlotte Air Line 1st 5s, 1944, . . . . .            | 100,000 00 | 102,924 00 |
| Atlanta Consolidated Street 1st cons. 5s, 1939, . . . . .       | 115,000 00 | 118,988 00 |
| Atlantic Coast Line 1st cons. 4s, 1952, . . . . .               | 200,000 00 | 191,976 00 |
| Atlantic Coast Line gen. 1st 4s, 1948, . . . . .                | 100,000 00 | 99,572 00  |
| Baltimore & Ohio prior lien 3½s, 1925, . . . . .                | 100,000 00 | 96,468 00  |
| Baltimore & Ohio 1st 4s, 1948, . . . . .                        | 150,000 00 | 147,447 00 |
| Balt. & Ohio (S. W. Div.) 1st 3½s, 1925, . . . . .              | 50,000 00  | 47,155 00  |
| Balt. & Ohio (Tol.-Cin. Div.) 1st lien ref. 4s, 1959, . . . . . | 30,000 00  | 21,049 00  |
| Bangor & Aroostook cons. ref. 4s, 1951, . . . . .               | 100,000 00 | 96,991 00  |
| Bangor & Aroostook (Washb. Ext.) 1st 5s, 1939, . . . . .        | 50,000 00  | 50,000 00  |
| Bay State Street equip. trust 6s, 1919-27, . . . . .            | 88,000 00  | 83,446 00  |
| Bay State Street note, 6s, 1918, . . . . .                      | 200,000 00 | 180,000 00 |
| Big Four (C., C. & St. L.) equip. tr. 5s, 1922-24, . . . . .    | 75,000 00  | 76,071 00  |
| Birmingham Ry., Lt. & Pwr. gen. ref. 4½s, 1954, . . . . .       | 50,000 00  | 44,927 00  |
| Boston & Albany terminal 3½s, 1951, . . . . .                   | 275,000 00 | 280,338 00 |
| Boston & Albany ref. 5s, 1963, . . . . .                        | 100,000 00 | 102,267 00 |
| Boston & Albany ref. 3½s, 1952, . . . . .                       | 160,000 00 | 144,000 00 |
| Boston & Albany 4s, 1933, . . . . .                             | 210,000 00 | 206,846 00 |
| Boston & Albany imp. 4s, 1934, . . . . .                        | 150,000 00 | 148,980 00 |
| Boston & Lowell 5s, 1936, . . . . .                             | 250,000 00 | 250,000 00 |
| Boston & Maine 4s, 1926, 1937, 1942, . . . . .                  | 355,000 00 | 293,650 00 |
| Boston & Maine 3½s, 1923, . . . . .                             | 100,000 00 | 88,000 00  |
| Boston & Maine 4½s, 1929, . . . . .                             | 250,000 00 | 220,000 00 |
| Boston & Maine 6s, 1916, . . . . .                              | 31,000 00  | 31,000 00  |
| Boston & New York Air Line 1st 4s, 1955, . . . . .              | 400,000 00 | 403,084 00 |
| Boston & Northern Street ref. 1st 4s, 1954, . . . . .           | 575,000 00 | 362,250 00 |
| Boston & Providence 6s, 1923, . . . . .                         | 200,000 00 | 202,274 00 |
| Boston Elevated deb. 4s, 1935, . . . . .                        | 100,000 00 | 103,653 00 |
| Boston Elevated deb. 5s, 1942, . . . . .                        | 100,000 00 | 100,000 00 |
| Canadian Northern 1st 4½s, 1922, . . . . .                      | 50,000 00  | 49,628 00  |
| Central New England 1st 4s, 1961, . . . . .                     | 200,000 00 | 175,768 00 |
| Central Pacific 1st ref. 4s, 1949, . . . . .                    | 350,000 00 | 340,365 00 |
| Charleston Union Station Co. 1st 4s, 1937, . . . . .            | 50,000 00  | 48,378 00  |
| Chattanooga Station Co. 1st 4s, 1957, . . . . .                 | 110,000 00 | 101,344 00 |
| Chicago & East. Illinois gen. cons. 1st 5s, 1937, . . . . .     | 200,000 00 | 166,000 00 |
| Chicago & East. Illinois ref. and imp. 4s, 1955, . . . . .      | 100,000 00 | 26,000 00  |



|  | Par Value.  | Amortized Value. |
|--|-------------|------------------|
| Chicago & Northwestern deb. 5s, 1933, . . .                  | \$55,000 00 | \$56,418 00      |
| Chicago & Northwestern gen. 4s, 1987, . . .                  | 100,000 00  | 94,444 00        |
| Chicago & Western Indiana cons. 4s, 1952, . . .              | 200,000 00  | 191,976 00       |
| Chicago & Western Indiana coll. notes, 6s, 1919, . . .       | 200,000 00  | 198,320 00       |
| Chicago, Burl. & Quincy (Neb. Ext.) 4s, 1927, . . .          | 50,000 00   | 51,757 00        |
| Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949, . . .         | 175,000 00  | 161,044 00       |
| Chicago, Burl. & Quincy (Ill. Div.) 4s, 1949, . . .          | 325,000 00  | 329,027 00       |
| Chicago, Burl. & Quincy gen. 4s, 1958, . . .                 | 550,000 00  | 527,939 00       |
| Chicago City 1st 5s, 1927, . . .                             | 100,000 00  | 102,743 00       |
| Chicago Great Western 1st 4s, 1959, . . .                    | 100,000 00  | 89,009 00        |
| Chicago, Indiana & Southern 4s, 1956, . . .                  | 200,000 00  | 185,798 00       |
| Chicago Junction 1st 4s, 1945, . . .                         | 50,000 00   | 50,325 00        |
| Chic., Jet. Rys. & Union Stk. Yds. coll. tr. 5s, 1940, . . . | 100,000 00  | 98,840 00        |
| Chicago, Lake Shore & Eastern 1st 4½s, 1969, . . .           | 50,000 00   | 53,131 00        |
| Chicago, Milw. & Puget Sd. 1st 4s, 1949, . . .               | 100,000 00  | 95,784 00        |
| Chic., Milw. & St. P. (C. & P. W.) 1st 5s, 1921, . . .       | 50,000 00   | 50,047 00        |
| Chic., Milw. & St. P. (C. & L. S.) 1st 5s, 1921, . . .       | 50,000 00   | 49,855 00        |
| Chic., Milw. & St. P. deb. 4s, 1934, . . .                   | 200,000 00  | 192,386 00       |
| Chic., Milw. & St. P. conv. deb. 4½s, 1932, . . .            | 100,000 00  | 102,024 00       |
| Chicago Railways Co. 1st 5s, 1927, . . .                     | 100,000 00  | 98,306 00        |
| Chicago Railways Co. cons. 5s, 1927, . . .                   | 50,000 00   | 50,697 00        |
| Chicago, Rock Island & Pacific gen. 4s, 1988, . . .          | 250,000 00  | 264,745 00       |
| Chicago, Rock Island & Pacific 1st ref. 4s, 1934, . . .      | 200,000 00  | 168,752 00       |
| Chicago Union Station Co. 1st 4½s, 1963, . . .               | 175,000 00  | 175,000 00       |
| Cincinnati, Ind. & West. 5s, 1965, . . .                     | 60,000 00   | 60,000 00        |
| C., C., C. & St. L. (White. Val.) 4s, 1940, . . .            | 100,000 00  | 93,813 00        |
| C., C., C. & St. L. (C., W. & M.) 1st 4s, 1991, . . .        | 50,000 00   | 38,447 00        |
| Cleve., Cin., Chic. & St. Louis gen. 4s, 1993, . . .         | 50,000 00   | 46,659 00        |
| Cleve., Cin., Chic. & St. Louis gen. 5s, 1993, . . .         | 50,000 00   | 50,993 00        |
| Cleveland 1st 5s, 1931, . . .                                | 100,000 00  | 100,000 00       |
| Cleveland Short Line 1st 4½s, 1961, . . .                    | 100,000 00  | 96,342 00        |
| Cleveland Terminal & Valley 1st 4s, 1995, . . .              | 100,000 00  | 96,541 00        |
| Colorado & Southern 1st 4s, 1929, . . .                      | 100,000 00  | 93,095 00        |
| Columbus & Ninth Ave. 1st 5s, 1993, . . .                    | 100,000 00  | 101,785 00       |
| Columbus & Toledo 1st 4s, 1955, . . .                        | 67,000 00   | 66,364 00        |
| Concord & Montreal 1st 4s, 1920, . . .                       | 300,000 00  | 299,940 00       |
| Connecticut & Passumpsic Rivers 1st 4s, 1943, . . .          | 60,000 00   | 68,333 00        |
| Conn. Ry. & Light. Co. 1st ref. 4½s, 1951, . . .             | 50,000 00   | 50,000 00        |
| Connecticut River notes, 6s, 1916, . . .                     | 100,000 00  | 90,000 00        |
| Delaware & Hudson Co. 1st ref. 4s, 1943, . . .               | 200,000 00  | 191,002 00       |
| Delaware & Hudson Co. conv. 5s, 1935, . . .                  | 50,000 00   | 50,998 00        |
| Denver City Tramway 1st 5s, 1919, . . .                      | 37,000 00   | 36,861 00        |
| Denver & Rio Grande 1st cons. 4s, 1936, . . .                | 100,000 00  | 85,552 00        |
| Detroit, Toledo & Ironton 1st 5s, 1964, . . .                | 100,000 00  | 88,109 00        |
| Duluth & Iron Range 1st 5s, 1937, . . .                      | 50,000 00   | 48,347 00        |
| Elmira Water, Lt. & R.R. Co. 1st cons. 5s, 1956, . . .       | 50,000 00   | 49,291 00        |
| Erie prior lien 4s, 1996, . . .                              | 200,000 00  | 170,870 00       |
| Erie notes, 5s, 1919, . . .                                  | 200,000 00  | 199,636 00       |
| Fitchburg 3½s, 1920, . . .                                   | 240,000 00  | 240,890 00       |
| Fitchburg 4s, 1925-28, . . .                                 | 75,000 00   | 74,352 00        |
| Fitchburg 4½s, 1932, . . .                                   | 100,000 00  | 102,578 00       |
| Florida East Coast 1st 4½s, 1959, . . .                      | 100,000 00  | 98,898 00        |
| Georgia Ry. & Elec. Co. 1st cons. 5s, 1932, . . .            | 50,000 00   | 50,477 00        |
| Georgia Ry. & Elec. Co. ref. and imp. 5s, 1949, . . .        | 50,000 00   | 48,196 00        |
| Georgia Ry. & Power Co. 1st ref. 5s, 1954, . . .             | 50,000 00   | 46,346 00        |
| Grand Rapids & Indiana 1st 4½s, 1941, . . .                  | 200,000 00  | 203,702 00       |
| Great Northern coll. trust 5s, 1920, . . .                   | 40,000 00   | 39,480 00        |
| Holyoke Street 5s, 1935, . . .                               | 50,000 00   | 52,099 00        |
| Housatonic cons. 5s, 1937, . . .                             | 50,000 00   | 50,981 00        |
| Illinois Central ref. 4s, 1955, . . .                        | 100,000 00  | 99,810 00        |
| Illinois Central coll. trust 4s, 1953, . . .                 | 100,000 00  | 86,076 00        |
| Ill. Cent. (Ch., St. L. & N. Orl.) 1st ref. 5s, 1963, . . .  | 200,000 00  | 198,584 00       |
| Indianapolis & Louisville 1st 4s, 1956, . . .                | 100,000 00  | 93,591 00        |
| Indianapolis Trac. & Term. Co. 1st 5s, 1933, . . .           | 100,000 00  | 99,255 00        |
| Interborough Rapid Transit Co. 1st ref. 5s, 1966, . . .      | 300,000 00  | 286,911 00       |
| International ref. and imp. 5s, 1962, . . .                  | 100,000 00  | 76,000 00        |
| Iowa, Minnesota & Northwestern 1st 3½s, 1935, . . .          | 100,000 00  | 92,732 00        |
| Jamestown, Franklin & Clearfield 1st 4s, 1959, . . .         | 200,000 00  | 184,598 00       |
| Joplin Union Depot 1st 4½s, 1940, . . .                      | 100,000 00  | 100,000 00       |
| Kansas City, Clinton & Springfield 1st 5s, 1925, . . .       | 50,000 00   | 50,888 00        |
| Kan. City, Ft. Scott & Memphis ref. 4s, 1936, . . .          | 200,000 00  | 166,678 00       |
| Kan. City, Ft. Scott & Memphis cons. 6s, 1928, . . .         | 30,000 00   | 32,801 00        |

|   | Par Value.   | Amortized Value. |
|---|--------------|------------------|
| Kan. City, Memphis & Birmingham 1st 4s, 1934, .                   | \$150,000 00 | \$143,412 00     |
| Kansas City Terminal 1st 4s, 1960, . . . . .                      | 200,000 00   | 191,270 00       |
| Kentucky Central 1st 4s, 1987, . . . . .                          | 100,000 00   | 97,713 00        |
| Lehigh Valley gen. cons. 4s, 2003, . . . . .                      | 50,000 00    | 48,820 00        |
| Lexington & Boston Street 1st 4½s, 1920, . . . . .                | 30,000 00    | 29,678 00        |
| Lexington Ave. & Pavonia Ferry 1st 5s, 1993, . . . . .            | 200,000 00   | 201,970 00       |
| Long Island ref. 4s, 1949, . . . . .                              | 100,000 00   | 88,922 00        |
| Louisville & Nashville unified 4s, 1940, . . . . .                | 200,000 00   | 202,894 00       |
| Louisville & Nash. (P. & M. Div.) 1st 4s, 1946, . . . . .         | 50,000 00    | 49,027 00        |
| Louisville & Nash. (A., K. & C. Div.) 4s, 1955, . . . . .         | 150,000 00   | 138,405 00       |
| Louisville & Nashville equip. 5s, 1919, . . . . .                 | 15,000 00    | 15,013 00        |
| Louisville & Nashville Term. Co. 1st 4s, 1952, . . . . .          | 150,000 00   | 139,983 00       |
| Lynn & Boston 1st 5s, 1924, . . . . .                             | 55,000 00    | 48,400 00        |
| Mahoning & Shenango Ry. & Lt. 1st cons. 5s, 1920, . . . . .       | 100,000 00   | 99,106 00        |
| Maine Central coll. trust 5s, 1923, . . . . .                     | 37,000 00    | 37,334 00        |
| Maine Central 1st 4½s, 1935, . . . . .                            | 250,000 00   | 247,955 00       |
| Manchester & Lawrence 4s, 1922, . . . . .                         | 100,000 00   | 98,474 00        |
| Manchester Trac., Lt. & Pwr. notes, 6s, 1920, . . . . .           | 100,000 00   | 98,710 00        |
| Manhattan cons. 4s, 1990, . . . . .                               | 60,000 00    | 57,422 00        |
| Manitowoc, Gr. Bay & Northwest. 1st 3½s, 1941, . . . . .          | 100,000 00   | 92,730 00        |
| Mason City & Ft. Dodge 1st 4s, 1955, . . . . .                    | 100,000 00   | 53,000 00        |
| Massachusetts Electric Cos. notes, 5s, 1918, . . . . .            | 150,000 00   | 121,500 00       |
| Massachusetts Northeastern St. 1st ref. 5s, 1934, . . . . .       | 100,000 00   | 96,549 00        |
| Memphis Union Station 1st 5s, 1959, . . . . .                     | 50,000 00    | 50,875 00        |
| Metropolitan West Side Elev., Chic., 1st 4s, 1938, . . . . .      | 50,000 00    | 49,166 00        |
| Michigan Central Air Line 1st 4s, 1940, . . . . .                 | 100,000 00   | 98,949 00        |
| Michigan Central 1st 3½s, 1952, . . . . .                         | 100,000 00   | 81,633 00        |
| Middlesex & Boston St. ref. 1st 4½s, 1932, . . . . .              | 100,000 00   | 95,262 00        |
| Milw., Sparta & Northwestern 1st 4s, 1947, . . . . .              | 250,000 00   | 237,040 00       |
| Minneapolis & St. Louis car trust 5s, 1921-22, . . . . .          | 100,000 00   | 99,702 00        |
| Minn., St. Paul & S. Ste. M. 1st cons. 4s, 1938, . . . . .        | 200,000 00   | 198,396 00       |
| Minn., St. P. & S. S. M. & C. T. (Ch. T.) 1st 4s, 1941, . . . . . | 250,000 00   | 241,643 00       |
| Minnesota Transfer 1st ref. 5s, 1946, . . . . .                   | 100,000 00   | 101,428 00       |
| New England cons. 4s, 1945, . . . . .                             | 100,000 00   | 101,643 00       |
| New Haven & Northamp. Co. ref. cons. 4s, 1956, . . . . .          | 100,000 00   | 100,000 00       |
| New London Northern 1st 4s, 1940, . . . . .                       | 50,000 00    | 49,716 00        |
| New Orleans Terminal Co. 1st 4s, 1953, . . . . .                  | 250,000 00   | 229,435 00       |
| Newport & Fall River Street 4½s, 1954, . . . . .                  | 100,000 00   | 95,403 00        |
| New York & Putnam 1st cons. 4s, 1993, . . . . .                   | 100,000 00   | 90,070 00        |
| N. Y. Cent. & Hud. River ref. 3½s, 1997, . . . . .                | 204,000 00   | 199,730 00       |
| N. Y. Cent. & Hud. River deb. 4s, 1934, . . . . .                 | 100,000 00   | 98,311 00        |
| N. Y. Cent. cons. 4s, 1998, . . . . .                             | 120,000 00   | 114,767 00       |
| N. Y. Cent. & Hud. R. (M. C. coll.) 3½s, 1998, . . . . .          | 200,000 00   | 188,388 00       |
| N. Y. Cent. & Hud. R. conv. deb. 6s, 1935, . . . . .              | 75,000 00    | 75,000 00        |
| New York, Chicago & St. Louis 4s, 1931, . . . . .                 | 125,000 00   | 115,116 00       |
| N. Y., N. H. & Hart. deb. 4s, 1947, . . . . .                     | 150,000 00   | 157,832 00       |
| N. Y., N. H. & H. (H. R. & P. C.) 1st 4s, 1954, . . . . .         | 200,000 00   | 207,742 00       |
| N. Y., N. H. & Hart. deb. 4s, 1955, . . . . .                     | 150,000 00   | 150,721 00       |
| N. Y., N. H. & Hart. deb. 6s, 1948, . . . . .                     | 100,000 00   | 100,000 00       |
| N. Y., N. H. & Hart. equip. trust 6s, 1919-28, . . . . .          | 11,000 00    | 10,955 00        |
| New York, Ontario & Western gen. 4s, 1955, . . . . .              | 100,000 00   | 98,583 00        |
| New York, Westchester & Boston 1st 4½s, 1946, . . . . .           | 25,000 00    | 24,158 00        |
| Norfolk & Southern 1st 5s, 1941, . . . . .                        | 50,000 00    | 53,942 00        |
| Norfolk & Western 1st gen. 4s, 1944, . . . . .                    | 200,000 00   | 190,762 00       |
| Northern Pacific prior lien 4s, 1997, . . . . .                   | 50,000 00    | 44,863 00        |
| North. Pac.-Gt. No. (C., B. & Q. coll.) 4s, 1921, . . . . .       | 463,000 00   | 414,387 00       |
| Northwestern Elevated 1st 5s, 1941, . . . . .                     | 50,000 00    | 45,398 00        |
| Norwich & Worcester deb. 4s, 1927, . . . . .                      | 100,000 00   | 101,533 00       |
| Old Colony 4s, 1925, 1938, . . . . .                              | 285,000 00   | 290,150 00       |
| Old Colony 3½s, 1932, . . . . .                                   | 50,000 00    | 35,986 00        |
| Old Colony Street ref. 1st 4s, 1954, . . . . .                    | 575,000 00   | 385,250 00       |
| Omaha & Council Bluffs St. 1st cons. 5s, 1928, . . . . .          | 100,000 00   | 98,366 00        |
| Om. & C. Bluffs Ry. & Br. Co. 1st cons. 5s, 1928, . . . . .       | 50,000 00    | 49,839 00        |
| Oregon Short Line 1st 6s, 1922, . . . . .                         | 50,000 00    | 50,714 00        |
| Oregon Short Line ref. 4s, 1929, . . . . .                        | 50,000 00    | 49,132 00        |
| Pennsylvania Company coll. trust 4s, 1952, . . . . .              | 100,000 00   | 97,482 00        |
| Pennsylvania cons. 4½s, 1960, . . . . .                           | 79,000 00    | 81,892 00        |
| Pennsylvania gen. 4½s, 1965, . . . . .                            | 150,000 00   | 149,279 00       |
| Père Marquette 1st 5s, 1956, . . . . .                            | 57,000 00    | 53,874 00        |
| Pitts., Cin., Chic. & St. L. cons. 4½s, 1940, 1942, . . . . .     | 150,000 00   | 162,943 00       |
| Pittsburgh, Cleveland & Toledo 1st 6s, 1922, . . . . .            | 50,000 00    | 50,693 00        |
| Portland Union Station Co. 4s, 1927, 1929, . . . . .              | 75,000 00    | 75,000 00        |

|   | Par Value.   | Amortized Value. |
|---|--------------|------------------|
| Providence & Worcester 1st 4s, 1947, . . .                | \$300,000 00 | \$310,440 00     |
| Providence Terminal Co. 1st 4s, 1956, . . .               | 250,000 00   | 250,000 00       |
| Puget Sd. Trac., Lt. & Pwr. notes, 7s, 1921, . . .        | 75,000 00    | 73,314 00        |
| Richmond-Washington Co. coll. trust 4s, 1943, . . .       | 100,000 00   | 97,562 00        |
| Rock Island, Ark. & Louisiana 1st 4½s, 1934, . . .        | 100,000 00   | 96,794 00        |
| Rock Island-Frisco Terminal 1st 5s, 1927, . . .           | 50,000 00    | 51,411 00        |
| Rutland 1st cons. 4½s, 1941, . . .                        | 50,000 00    | 51,288 00        |
| St. Jos. Ry., Lt., H. & P. Co. 1st ref. 5s, 1946, . . .   | 50,000 00    | 46,378 00        |
| St. Louis & San Francisco gen. 5s, 1931, . . .            | 50,000 00    | 52,371 00        |
| St. Louis-San Francisco pr. lien 5s, 1950, . . .          | 100,000 00   | 90,350 00        |
| St. L., Ir. Mt. & So. (R. & G. Div.) 1st 4s, 1933, . . .  | 200,000 00   | 182,876 00       |
| St. L., Ir. Mt. & South. gen. cons. 5s, 1931, . . .       | 100,000 00   | 103,904 00       |
| St. Louis Southern 1st 4s, 1931, . . .                    | 10,000 00    | 10,250 00        |
| St. Paul City cons. 5s, 1937, . . .                       | 50,000 00    | 50,654 00        |
| St. Paul & Duluth 1st cons. 4s, 1968, . . .               | 10,000 00    | 9,810 00         |
| St. Paul & Kansas City Short Line 1st 4½s, 1941, . . .    | 100,000 00   | 71,000 00        |
| St. Paul, Minn. & Man. (Pac. Ext.) 4s, 1940, . . .        | 48,665 00    | 48,046 00        |
| St. Paul, Minn. & Man. cons. 4s, 1933, . . .              | 100,000 00   | 98,378 00        |
| St. Paul, Minn. & Man. (Mont. Ext.) 1st 4s, 1937, . . .   | 100,000 00   | 98,716 00        |
| St. Paul Union Depot Co. cons. 4s, 1944, . . .            | 50,000 00    | 51,618 00        |
| Seaboard Air Line ref. 4s, 1959, . . .                    | 100,000 00   | 83,425 00        |
| Seaboard Air Line 1st 4s, 1950, . . .                     | 100,000 00   | 88,446 00        |
| Seaboard Air Line (Atl. & Birm.) 1st 4s, 1933, . . .      | 50,000 00    | 44,083 00        |
| Seattle Elec. Co. (Seattle-Everett) 1st 5s, 1939, . . .   | 75,000 00    | 71,696 00        |
| Southern Pacific Co. (Cen. Pac. coll.) 4s, 1949, . . .    | 400,000 00   | 361,420 00       |
| Southern Pacific 1st ref. 4s, 1955, . . .                 | 450,000 00   | 430,160 00       |
| Southern Pacific (S. Fr. Term.) 1st 4s, 1950, . . .       | 250,000 00   | 231,508 00       |
| Southern (St. Louis Div.) 1st 4s, 1951, . . .             | 100,000 00   | 105,600 00       |
| South & North Alabama cons. 5s, 1936, . . .               | 50,000 00    | 53,172 00        |
| South Shore & Boston St. 1st cons. 5s, 1919, . . .        | 25,000 00    | 24,750 00        |
| Sturgis, Goshen & St. Louis 1st 3s, 1989, . . .           | 50,000 00    | 36,725 00        |
| Superior Short Line 1st 5s, 1930, . . .                   | 100,000 00   | 106,263 00       |
| Tacoma Ry. & Pwr. Co. 1st 5s, 1929, . . .                 | 50,000 00    | 50,480 00        |
| Term. R.R. Assoc. of St. L. gen. ref. 4s, 1953, . . .     | 250,000 00   | 212,938 00       |
| Terre Haute Electric Co. 1st 5s, 1929, . . .              | 50,000 00    | 50,285 00        |
| Texas Central 1st 5s, 1923, . . .                         | 50,000 00    | 50,649 00        |
| Toledo, St. Louis & Western prior lien 3½s, 1925, . . .   | 100,000 00   | 94,310 00        |
| Undergr. El. Rys. Co., London, Ltd., 4½s, 1933, . . .     | 43,312 00    | 40,200 00        |
| Undergr. El. Rys. Co., London, Ltd., inc. 6s, 1948, . . . | 104,632 00   | 71,150 00        |
| Union Elevated 1st 5s, 1945, . . .                        | 65,000 00    | 69,499 00        |
| Union Pacific land grant 1st 4s, 1947, . . .              | 200,000 00   | 187,078 00       |
| Union Pacific coll. notes, 6s, 1928, . . .                | 100,000 00   | 98,150 00        |
| Utah & Northern ext. coll. notes, 4s, 1933, . . .         | 50,000 00    | 48,658 00        |
| Vandalia cons. 4s, 1957, . . .                            | 150,000 00   | 139,672 00       |
| Virginian 1st 5s, 1962, . . .                             | 100,000 00   | 99,124 00        |
| Wabash 1st lien terminal 4s, 1954, . . .                  | 100,000 00   | 83,408 00        |
| West End Street 4½s, 1930, . . .                          | 100,000 00   | 101,346 00       |
| West End Street deb. 5s, 1944, . . .                      | 100,000 00   | 105,542 00       |
| West End Street 7s, 1920, . . .                           | 50,000 00    | 50,407 00        |
| Western Maryland 1st 4s, 1952, . . .                      | 100,000 00   | 88,984 00        |
| Worcester Consolidated Street deb. 5s, 1927, . . .        | 100,000 00   | 100,000 00       |
| Worcester Consolidated Street deb. 4½s, 1920, . . .       | 45,000 00    | 44,924 00        |
| Worcester Consolidated Street 1st ref. 4½s, 1930, . . .   | 200,000 00   | 198,486 00       |

*Miscellaneous Bonds.*

|   |            |            |
|---|------------|------------|
| Adirondack Elec. Pwr. Corp. 1st 5s, 1962, . . .         | 200,000 00 | 197,734 00 |
| Alabama Power Co. 1st 5s, 1946, . . .                   | 50,000 00  | 48,554 00  |
| American Tel. & Tel. Co. coll. trust 4s, 1929, . . .    | 500,000 00 | 491,165 00 |
| American Tel. & Tel. Co. coll. trust 5s, 1946, . . .    | 100,000 00 | 98,228 00  |
| Boston Consolidated Gas Co. notes, 4½s, 1919, . . .     | 200,000 00 | 200,022 00 |
| Boston Electric Light Co. 1st 5s, 1924, . . .           | 65,000 00  | 66,806 00  |
| Broadway Realty Co. 1st 5s, 1926, . . .                 | 150,000 00 | 151,427 00 |
| Buffalo General Elec. Co. 1st ref. 5s, 1939, . . .      | 200,000 00 | 199,748 00 |
| Buffalo General Elec. Co. deb. 6s, 1922, . . .          | 100,000 00 | 100,000 00 |
| Cambridge Gas Light Co. notes, 6s, 1922, . . .          | 100,000 00 | 97,870 00  |
| Carolina Terminal Co. 1st 5s, 1937, . . .               | 50,000 00  | 47,797 00  |
| Chicago Telephone Co. 1st 5s, 1923, . . .               | 100,000 00 | 101,128 00 |
| Cincinnati Gas & Electric Co. 1st ref. 5s, 1956, . . .  | 200,000 00 | 197,668 00 |
| Cleveland Electric Illuminating Co. 1st 5s, 1939, . . . | 100,000 00 | 95,704 00  |
| Conn. River Power Co. 1st 5s, 1937, . . .               | 50,000 00  | 48,336 00  |
| Cons. Gas, El. Lt. & Pwr. Co. gen. 4½s, 1935, . . .     | 100,000 00 | 92,744 00  |
| Cumberland County Pwr. & Lt. Co. notes, 7s, 1921, . . . | 25,000 00  | 25,000 00  |
| Cumberland Tel. & Tel. Co. 1st gen. 5s, 1937, . . .     | 100,000 00 | 98,254 00  |



|  | Par Value.      | Amortized Value. |
|--|-----------------|------------------|
| Dedham Water Co. 1st 5s, 1935, . . . . .                     | \$50,000 00     | \$50,223 00      |
| Denver Gas & Electric Co. 1st 5s, 1949, . . . . .            | 50,000 00       | 49,309 00        |
| Detroit Edison Co. 1st 5s, 1933, . . . . .                   | 115,000 00      | 116,447 00       |
| Detroit Edison Co. 1st ref. 5s, 1940, . . . . .              | 200,000 00      | 194,608 00       |
| Edison Electric Illum. Co. notes, 5s, 1922, . . . . .        | 150,000 00      | 151,449 00       |
| Edison Electric Illum. Co. notes, 7s, 1922, . . . . .        | 100,000 00      | 99,220 00        |
| Edison Electric Illum. Co. notes, 6s, 1919, . . . . .        | 100,000 00      | 99,284 00        |
| General Electric Co. notes, 6s, 1920, . . . . .              | 50,000 00       | 49,948 00        |
| General Electric Co. deb. 5s, 1952, . . . . .                | 25,000 00       | 24,940 00        |
| Georgia Electric Light Co. 1st 5s, 1930, . . . . .           | 50,000 00       | 49,569 00        |
| Grand Rapids-Muskegon Pwr. Co. 1st 5s, 1931, . . . . .       | 50,000 00       | 49,820 00        |
| Great Northern Power Co. 1st 5s, 1935, . . . . .             | 50,000 00       | 45,609 00        |
| Indianapolis Gas Co. 1st cons. 5s, 1952, . . . . .           | 100,000 00      | 97,161 00        |
| Kansas City Gas Co. 1st 5s, 1922, . . . . .                  | 20,000 00       | 20,047 00        |
| Kansas Gas & Electric Co. 1st 5s, 1922, . . . . .            | 50,000 00       | 50,000 00        |
| Lackawanna Steel Co. 1st 5s, 1923, . . . . .                 | 100,000 00      | 100,570 00       |
| Laclede Gas Light Co. deb. 5s, 1919, . . . . .               | 50,000 00       | 49,988 00        |
| Massachusetts Gas Companies 4½s, 1929, . . . . .             | 25,000 00       | 24,507 00        |
| Michigan Light Co. 1st ref. 5s, 1946, . . . . .              | 50,000 00       | 49,560 00        |
| Milwaukee Gas Light Co. 1st 4s, 1927, . . . . .              | 100,000 00      | 95,220 00        |
| Minneapolis Gas Light Co. 1st gen. 5s, 1930, . . . . .       | 100,000 00      | 100,086 00       |
| Minneapolis General Electric Co. 5s, 1934, . . . . .         | 100,000 00      | 100,876 00       |
| Missouri & Kansas Telephone Co. 1st 5s, 1929, . . . . .      | 25,000 00       | 25,364 00        |
| Montana Power Co. 1st ref. 5s, 1943, . . . . .               | 200,000 00      | 190,504 00       |
| Nassau Light & Power Co. 1st 5s, 1927, . . . . .             | 100,000 00      | 100,917 00       |
| Nebraska Telephone Co. notes, 6s, 1919, . . . . .            | 30,000 00       | 29,976 00        |
| New Amsterdam Gas Co. 1st cons. 5s, 1948, . . . . .          | 100,000 00      | 100,920 00       |
| New Bedford Gas & Edison Lt. Co. deb. 6s, 1922, . . . . .    | 25,000 00       | 25,000 00        |
| New England Power Co. 1st 5s, 1951, . . . . .                | 150,000 00      | 147,867 00       |
| New England Tel. & Tel. Co. 5s, 1932, . . . . .              | 100,000 00      | 100,000 00       |
| Newton & Watertown Gas Lt. Co. 4s, 1919, . . . . .           | 44,000 00       | 44,000 00        |
| New York & Westchester Ltg. Co. gen. 4s, 2004, . . . . .     | 200,000 00      | 163,852 00       |
| New York Telephone Co. 1st gen. 4½s, 1939, . . . . .         | 200,000 00      | 196,042 00       |
| Northwestern Telegraph Co. 1st 4½s, 1934, . . . . .          | 50,000 00       | 47,893 00        |
| Pacific Coast Power Co. 1st 5s, 1940, . . . . .              | 50,000 00       | 49,358 00        |
| Pacific Tel. & Tel. Co. 1st coll. trust 5s, 1937, . . . . .  | 100,000 00      | 96,435 00        |
| Peoples Gas Lt. & Coke Co. ref. 5s, 1947, . . . . .          | 50,000 00       | 50,999 00        |
| Portland General Electric Co. 1st 5s, 1935, . . . . .        | 110,000 00      | 106,283 00       |
| Pub. Service Co. of North. Illinois deb. 6s, 1922, . . . . . | 100,000 00      | 100,714 00       |
| Puget Sound Power Co. 1st 5s, 1933, . . . . .                | 50,000 00       | 49,344 00        |
| San Francisco Gas & Elec. Co. gen. 4½s, 1933, . . . . .      | 100,000 00      | 94,908 00        |
| Sierra & San Fran. Pwr. Co., Cal., 1st 5s, 1949, . . . . .   | 50,000 00       | 45,430 00        |
| Southern California Edison Co. gen. 6s, 1919, . . . . .      | 100,000 00      | 99,500 00        |
| Southern California Edison Co. gen. 5s, 1939, . . . . .      | 100,000 00      | 95,636 00        |
| Southern Power Co. 1st 5s, 1930, . . . . .                   | 75,000 00       | 73,679 00        |
| Troy Gas Co. 1st cons. 5s, 1939, . . . . .                   | 25,000 00       | 25,922 00        |
| United Electric Light Co. notes, 6s, 1923, . . . . .         | 50,000 00       | 49,335 00        |
| Utah Power & Light Co. 1st 5s, 1944, . . . . .               | 25,000 00       | 23,246 00        |
| Washington Water Power Co. 1st ref. 5s, 1939, . . . . .      | 100,000 00      | 100,512 00       |
| Westchester Lighting Co. 1st 5s, 1950, . . . . .             | 50,000 00       | 52,724 00        |
| Western Electric Co. 1st 5s, 1922, . . . . .                 | 100,000 00      | 100,054 00       |
| Western Tel. & Tel. Co. coll. trust 5s, 1932, . . . . .      | 100,000 00      | 100,523 00       |
| Western Union Telegraph Co. 4½s, 1950, . . . . .             | 50,000 00       | 48,449 00        |
| Worcester Gas Light Co. notes, 4½s, 1920, . . . . .          | 100,000 00      | 99,242 00        |
| Total bonds, . . . . .                                       | \$53,225,789 00 | \$51,560,292 00  |

*Railroad Stocks.*

|  | Par Value.   | Rate. | Market Value. |
|--|--------------|-------|---------------|
| 1,200 shares Boston & Albany, . . . . .              | \$120,000 00 | 153   | \$183,600 00  |
| 200 " Boston & Lowell, . . . . .                     | 20,000 00    | 104   | 20,800 00     |
| 300 " Boston & Providence, . . . . .                 | 30,000 00    | 181   | 54,300 00     |
| 150 " Boston Elevated, pref., . . . . .              | 15,000 00    | 98    | 14,700 00     |
| 1,000 " Brooklyn Rapid Transit Co., . . . . .        | 100,000 00   | 53    | 53,000 00     |
| 550 " Chicago Great Western, pref., . . . . .        | 55,000 00    | 31    | 17,050 00     |
| 1,200 " Cincinnati, Ind. & Western, pref., . . . . . | 120,000 00   | 15    | 18,000 00     |
| 1,200 " Cincinnati, Ind. & Western, com., . . . . .  | 120,000 00   | 8     | 9,600 00      |
| 800 " Conn. & Passumpsic Rivers, pref., . . . . .    | 80,000 00    | 76    | 60,800 00     |
| 100 " Exeter Ry. & Ltg. Co., N. H., pref., . . . . . | 10,000 00    | 95    | 9,500 00      |
| 300 " Exeter Ry. & Ltg. Co., N. H., com., . . . . .  | 30,000 00    | 20    | 6,000 00      |
| 1,500 " Fitchburg, pref., . . . . .                  | 150,000 00   | 64    | 96,000 00     |
| 680 " Kansas City Railways Co., pref., . . . . .     | 68,000 00    | 42    | 28,560 00     |
| 650 " Maine Central, . . . . .                       | 65,000 00    | 93    | 60,450 00     |

|   | Par Value.      | Rate. | Market Value.   |
|---|-----------------|-------|-----------------|
| 250 shares Manhattan, . . . . .                           | \$25,000 00     | 111   | \$27,750 00     |
| 1,177 " Massachusetts Electric Cos., pref., . . . . .     | 117,700 00      | 18    | 21,186 00       |
| 250 " New Hampshire Elec. Rys., pref., . . . . .          | 25,000 00       | 25    | 6,250 00        |
| 295 " New Hampshire Elec. Rys., com., . . . . .           | 29,500 00       | 4     | 1,180 00        |
| 397 " Newport & Fall River Street, . . . . .              | 39,700 00       | 100   | 39,700 00       |
| 1,800 " New York Cent. & Hud. River, . . . . .            | 180,000 00      | 86    | 154,800 00      |
| 3,133 " New York, New Hav. & Hartford, . . . . .          | 313,300 00      | 38    | 119,054 00      |
| 100 " Northern, N. H., . . . . .                          | 10,000 00       | 96    | 9,600 00        |
| 925 " Norwich & Worcester, pref., . . . . .               | 92,500 00       | 118   | 109,150 00      |
| 6,050 " Pennsylvania, . . . . .                           | 302,500 00      | 102   | 308,550 00      |
| 150 " Pittsburgh & West Virginia, pref., . . . . .        | 15,000 00       | 80    | 12,000 00       |
| 500 " Pittsburgh & West Virginia, com., . . . . .         | 50,000 00       | 36    | 18,000 00       |
| 500 " Springfield, pref., . . . . .                       | 50,000 00       | 41    | 20,500 00       |
| 250 " Union Pacific, pref., . . . . .                     | 25,000 00       | 78    | 19,500 00       |
| 500 " West End Street, pref., . . . . .                   | 25,000 00       | 122   | 30,500 00       |
| 84 " Wheeling & Lake Erie, pref., . . . . .               | 8,400 00        | 28    | 2,352 00        |
| 279 " Wheeling & Lake Erie, com., . . . . .               | 27,900 00       | 14    | 3,906 00        |
| <i>Bank Stocks.</i>                                       |                 |       |                 |
| 10 shares First-Second Nat. of Pittsburgh, Pa., . . . . . | 1,000 00        | 99    | 990 00          |
| 470 " New England Nat., Kansas City, . . . . .            | 47,000 00       | 241   | 113,270 00      |
| 193 " New England Safe Dep. Vaults Co., . . . . .         | 19,300 00       | 100   | 19,300 00       |
| <i>Miscellaneous Stocks.</i>                              |                 |       |                 |
| 1,100 shares American Tel. & Tel. Co., . . . . .          | 110,000 00      | 113   | 124,300 00      |
| 10 " Boston Real Estate Trust, . . . . .                  | 10,000 00       | 84    | 8,400 00        |
| 1,100 " Edison Elec. Illum. Co. of Boston, . . . . .      | 110,000 00      | 192   | 211,200 00      |
| 532 " Fall River Gas Works Co., Mass., . . . . .          | 53,200 00       | 201   | 106,932 00      |
| 340 " Kansas City Lt. & Pwr. Co., pref., . . . . .        | 34,000 00       | 51    | 17,340 00       |
| Total stocks, . . . . .                                   | \$2,704,000 00  |       | \$2,138,070 00  |
| Grand total, . . . . .                                    | \$55,929,789 00 |       | \$53,698,362 00 |

## STATE MUTUAL LIFE ASSURANCE COMPANY OF WORCESTER.

Incorporated March 16, 1844. Commenced business June 1, 1845.

BURTON H. WRIGHT, *President.*D. W. CARTER, *Secretary.**Office, 340 Main Street.*

## INCOME.

|   |                |
|---|----------------|
| First year's premiums on original policies, . . . . .                                       | \$998,175 49   |
| Dividends applied to purchase paid-up additions, . . . . .                                  | 162,091 70     |
| Consideration for life annuities, . . . . .   | 26,822 69      |
| Consideration for supplementary contracts involving life contingencies, . . . . .           | 10,712 00      |
| Total new premiums, . . . . .   | \$1,197,801 88 |
| Renewal premiums, less \$26,172.15 for reinsurance, . . . . .                               | 6,057,810 48   |
| Dividends applied to pay renewal premiums, . . . . .  | 1,025,462 04   |
| Total renewal premiums, . . . . .   | \$7,083,272 52 |
| Extra premiums for disability benefits, . . . . .   | 11,060 88      |
| Extra premiums for war risks, . . . . .   | 1,814 46       |
| Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act, . . . . . | 601 10         |
| Total premium income, . . . . .   | \$8,294,550 84 |
| Consideration for supplementary contracts not involving life contingencies, . . . . .       | 101,791 67     |
| Dividends left with company to accumulate, . . . . .  | 222,847 27     |
| Interest on mortgages, . . . . .  | \$949,888 96   |
| on collateral loans, . . . . .  | 743 00         |
| on bonds and dividends on stocks, . . . . .   | 1,127,375 09   |



|   |           |    |              |    |
|---|-----------|----|--------------|----|
| Interest on premium notes and policy loans, . . . . .                 | \$418,372 | 45 |              |    |
| on bank deposits, . . . . .   | 27,678    | 82 |              |    |
| on other debts, . . . . .   | 2,185     | 47 |              |    |
| Discount on claims paid in advance, . . . . .                         | 455       | 37 |              |    |
| Rent, including \$33,964.14 for occupancy of own buildings, . . . . . | 145,836   | 35 | \$2,672,535  | 51 |
| <hr/>   |           |    |              |    |
| Profit on sale or maturity of bonds, . . . . .                        |           |    | 4,326        | 98 |
| Increase by adjustment in book value of bonds, . . . . .              |           |    | 13,010       | 47 |
| All other, . . . . .  |           |    | 730          | 00 |
| <hr/>   |           |    |              |    |
| Total income, . . . . .   |           |    | \$11,309,792 | 74 |
| Ledger assets Dec. 31, 1917, . . . . .                                |           |    | 53,560,601   | 43 |
| <hr/>   |           |    |              |    |
| Total, . . . . .  |           |    | \$64,870,394 | 17 |

## DISBURSEMENTS.

|   |             |    |              |    |
|---|-------------|----|--------------|----|
| Death claims and additions, (less \$20,000 re-insurance), . . . . .                                       | \$2,707,681 | 80 |              |    |
| Matured endowments and additions, . . . . .   | 677,049     | 03 |              |    |
| Total and permanent disability claims: premiums waived, . . . . .   | 158         | 64 | \$3,384,889  | 47 |
| <hr/>   |             |    |              |    |
| Annuities involving life contingencies, . . . . .   |             |    | 44,476       | 69 |
| Surrender values paid in cash, . . . . .  |             |    | 952,869      | 79 |
| Dividends paid policy holders in cash, . . . . .  |             |    | 191,910      | 59 |
| applied to pay renewal premiums, . . . . .  |             |    | 1,025,462    | 04 |
| applied to purchase paid-up additions, . . . . .  |             |    | 162,091      | 70 |
| left with the company to accumulate, . . . . .  |             |    | 222,847      | 27 |
| <hr/>   |             |    |              |    |
| Total paid policy holders, . . . . .  |             |    | \$5,984,547  | 55 |
| Supplementary contracts NOT involving life contingencies, . . . . .                                       |             |    | 93,262       | 13 |
| Dividends held on deposit surrendered, . . . . .  |             |    | 99,107       | 98 |
| Commissions to agents: new policies, \$448,212.64; renewals, \$439,408.32; annuities, \$658.07, . . . . . |             |    | 888,279      | 03 |
| Commuted renewal commissions, . . . . .   |             |    | 39,542       | 46 |
| Agency supervision, traveling and other agency expenses, . . . . .  |             |    | 7,057        | 33 |
| Salaries and allowances for agencies and branch offices, . . . . .  |             |    | 91,021       | 40 |
| Medical examiners' fees, \$50,843.34; and inspections, \$11,570.84, . . . . .                             |             |    | 62,414       | 18 |
| Salaries of officers and home office employees, . . . . .   |             |    | 177,440      | 04 |
| Rent, including \$33,964.14 for occupancy of own buildings, . . . . .                                     |             |    | 67,414       | 80 |
| Advertising, printing, postage, etc., . . . . .   |             |    | 81,448       | 49 |
| Legal expenses, . . . . .   |             |    | 2,302        | 79 |
| Furniture and fixtures, . . . . .   |             |    | 10,420       | 00 |
| Repairs and expenses on real estate, . . . . .  |             |    | 63,189       | 00 |
| Taxes on real estate, . . . . .   |             |    | 31,972       | 78 |
| State taxes on premiums, . . . . .  |             |    | 73,472       | 44 |
| Insurance Department licenses and fees, . . . . .   |             |    | 8,877        | 28 |
| All other licenses, fees and taxes, . . . . .   |             |    | 114,625      | 09 |
| Loss on sale or maturity of ledger assets, . . . . .  |             |    | 50           | 32 |
| Decrease by adjustment in book value of ledger assets, . . . . .  |             |    | 18,795       | 22 |
| Lunches, . . . . .  |             |    | 13,187       | 23 |
| All other disbursements, . . . . .  |             |    | 14,987       | 32 |
| <hr/>   |             |    |              |    |
| Total disbursements, . . . . .  |             |    | \$7,943,414  | 86 |
| <hr/>   |             |    |              |    |
| Balance, . . . . .  |             |    | \$56,926,979 | 31 |

## LEDGER ASSETS.

|   |                 |  |
|---|-----------------|--|
| Book value of real estate, . . . . .  | \$1,738,000 00  |  |
| Mortgage loans on real estate, . . . . .  | 18,422,396 00   |  |
| Loans secured by collateral (Schedule A), . . . . .   | 25,000 00       |  |
| Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act, . . . . . | 601 10          |  |
| Loans to policy holders, . . . . .  | 8,225,770 79    |  |
| Premium notes on policies in force, . . . . .   | 11,136 00       |  |
| Book value of bonds and stocks (Schedule B), . . . . .                                      | 27,282,900 88   |  |
| Cash in office, . . . . .   | 961 25          |  |
| Deposits in trust companies and banks on interest, . . . . .                                | 1,220,213 29    |  |
| Total ledger assets, . . . . .  | \$56,926,979 31 |  |

## NON-LEDGER ASSETS.

|   |              |            |
|---|--------------|------------|
| Interest due and accrued on:              |              |            |
| Mortgages, . . . . .                      | \$298,040 26 |            |
| Bonds, . . . . .                          | 344,193 07   |            |
| Collateral loans, . . . . .               | 633 33       |            |
| Premium notes and policy loans, . . . . . | 160,755 47   |            |
| Other assets, . . . . .                   | 4,451 26     |            |
| Rents due and accrued, . . . . .          | 18,819 65    | 826,893 04 |

|  | New Business. | Renewals.      |                 |
|--|---------------|----------------|-----------------|
| Uncollected premiums, . . . . .                  | \$13,605 39   | \$501,161 77   |                 |
| Deferred premiums, . . . . .                     | 115,157 41    | 741,563 29     |                 |
| Totals, . . . . .                                | \$128,762 80  | \$1,242,725 06 |                 |
| Deduct loading, . . . . .                        | 25,688 18     | 247,923 65     |                 |
| Net uncollected and deferred premiums, . . . . . | \$103,074 62  | \$994,801 41   | 1,097,876 03    |
| 1919 annuities paid in advance, . . . . .        |               |                | 2,872 56        |
| Gross assets, . . . . .                          |               |                | \$58,854,620 94 |

## ASSETS NOT ADMITTED.

|   |                 |
|---|-----------------|
| Book value over amortized value of bonds and over market value of stocks, . . . . . | 344,745 13      |
| Admitted assets, . . . . .  | \$58,509,875 81 |

## LIABILITIES, SURPLUS AND OTHER FUNDS.

|   |                 |
|---|-----------------|
| Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3½ and 3 per cent., . . . . . | \$51,739,543 00 |
| Deduct net value of risks reinsured, . . . . .  | 334,422 00      |
| Net reserve (paid-for basis), . . . . .   | \$51,405,121 00 |
| Reserve for disability benefits contained in life policies, . . . . .   | 12,717 45       |
| Present value of amounts incurred on account of disability, . . . . .   | 856 00          |
| Present value of supplementary contracts NOT involving life contingencies, . . . . .  | 581,660 67      |
| Surrender values claimable on terminated policies, . . . . .  | 5,287 26        |

|   |              |                 |
|---|--------------|-----------------|
| Death losses reported, . . . . .  | \$379,327 00 |                 |
| Death losses incurred but unreported, . . . . .                                     | 33,496 00    |                 |
| Matured endowments due and unpaid, . . . . .  | 16,339 00    |                 |
| Death losses and other policy claims resisted, . . . . .                            | 13,714 00    | \$442,876 00    |
| <hr/>   |              |                 |
| Dividends left to accumulate and interest thereon, . . . . .                        |              | 892,141 30      |
| Premiums paid in advance, . . . . .   |              | 95,377 41       |
| Unearned interest and rent paid in advance, . . . . .                               |              | 100 03          |
| Commissions to agents due or accrued, . . . . .                                     |              | 44 02           |
| Miscellaneous accounts due or accrued, . . . . .                                    |              | 15,000 00       |
| Medical examiners' fees due or accrued, . . . . .                                   |              | 8,000 00        |
| Federal, state and other taxes due or accrued, . . . . .                            |              | 160,000 00      |
| Dividends or other profits due policy holders, . . . . .                            |              | 102,939 93      |
| Dividends apportioned on annual dividend policies, payable during 1919, . . . . .   |              | 1,606,556 00    |
| Dividends apportioned on deferred dividend policies, payable during 1919, . . . . . |              | 139,122 00      |
| Held for deferred dividends, payable after 1919, viz.: . . . . .                    |              |                 |
| Seven-year period policies, . . . . .   | \$1,446 00   |                 |
| Five-year period policies, . . . . .  | 169,710 00   | 171,156 00      |
| <hr/>   |              |                 |
| Extra reserve on annuities, . . . . .   |              | 70,226 00       |
| War premiums to be returned, . . . . .  |              | 2,972 36        |
| <hr/>   |              |                 |
|   |              | \$55,712,153 43 |
| Unassigned funds (surplus), . . . . .   |              | 2,797,722 38    |
| <hr/>   |              |                 |
| Total, . . . . .  |              | \$58,509,875 81 |

## PREMIUM NOTE ACCOUNT.

|   |             |             |
|---|-------------|-------------|
| Premium notes on hand Dec. 31, 1917, . . . . .      | \$13,973 00 |             |
| Received during 1918, old policies, . . . . .       | 23,023 00   |             |
| Restored by revival of policies, . . . . .          | 1,002 00    | \$37,998 00 |
| <hr/>   |             |             |
| Used in payment of losses and claims, . . . . .     | \$283 00    |             |
| Used in purchase of surrendered policies, . . . . . | 173 00      |             |
| Voided by lapse, . . . . .                          | 272 00      |             |
| Redeemed by maker in cash, . . . . .                | 26,134 00   | 26,862 00   |
| <hr/>   |             |             |
| Premium notes on hand Dec. 31, 1918, . . . . .      |             | \$11,136 00 |

## EXHIBIT OF POLICIES — PAID-FOR BUSINESS ONLY.

*In Force Dec. 31, 1917.*

|                                   | Number. | Amount.          | Total No. | Total Amount.    |
|-----------------------------------|---------|------------------|-----------|------------------|
| Whole life, . . . . .             | 64,429  | \$165,620,237 00 |           |                  |
| Endowment, . . . . .              | 19,266  | 40,953,662 00    |           |                  |
| All other, . . . . .              | 4,659   | 13,417,008 00    |           |                  |
| Reversionary additions, . . . . . | —       | 2,517,366 00     | 88,354    | \$222,508,273 00 |

*Issued during the Year.*

|                                   |       |                 |       |               |
|-----------------------------------|-------|-----------------|-------|---------------|
| Whole life, . . . . .             | 7,245 | \$25,021,823 00 |       |               |
| Endowment, . . . . .              | 949   | 1,780,607 00    |       |               |
| All other, . . . . .              | 605   | 2,555,130 00    |       |               |
| Reversionary additions, . . . . . | —     | 279,496 00      | 8,799 | 29,637,056 00 |

*Old Policies revived.*

|                       | Number. | Amount.      | Total No. | Total Amount. |
|-----------------------|---------|--------------|-----------|---------------|
| Whole life, . . . . . | 100     | \$168,740 00 |           |               |
| Endowment, . . . . .  | 4       | 5,000 00     |           |               |
| All other, . . . . .  | 13      | 44,500 00    | 117       | \$218,240 00  |

*Old Policies increased.*

|                       |   |              |   |            |
|-----------------------|---|--------------|---|------------|
| Whole life, . . . . . | — | \$266,820 00 |   |            |
| Endowment, . . . . .  | — | 17,278 00    |   |            |
| All other, . . . . .  | 4 | 79,993 00    | 4 | 364,091 00 |

*Transfers, Deductions.*

|                       |     |                |  |  |
|-----------------------|-----|----------------|--|--|
| Whole life, . . . . . | 8   | \$14,500 00    |  |  |
| Endowment, . . . . .  | 22  | 42,500 00      |  |  |
| All other, . . . . .  | 437 | 1,361,497 00   |  |  |
|                       | 467 | \$1,418,497 00 |  |  |

*Transfers, Additions.*

|                       |     |                |        |                  |
|-----------------------|-----|----------------|--------|------------------|
| Whole life, . . . . . | 426 | \$1,311,997 00 |        |                  |
| Endowment, . . . . .  | 24  | 62,500 00      |        |                  |
| All other, . . . . .  | 17  | 44,000 00      |        |                  |
|                       | 467 | \$1,418,497 00 |        |                  |
| Totals, . . . . .     |     |                | 97,274 | \$252,727,660 00 |

*Terminated during the Year.*

|                           |       |                 |  |  |
|---------------------------|-------|-----------------|--|--|
| Whole life, . . . . .     | 2,852 | \$8,216,145 00  |  |  |
| Endowment, . . . . .      | 1,148 | 2,695,600 00    |  |  |
| All other, . . . . .      | 403   | 1,501,957 00    |  |  |
| Reversionary additions, . | —     | 161,825 00      |  |  |
|                           | 4,403 | \$12,575,527 00 |  |  |

*How terminated.*

|                      |       |                |       |               |
|----------------------|-------|----------------|-------|---------------|
| By death, . . . . .  | 1,106 | \$3,040,181 00 |       |               |
| maturity, . . . . .  | 318   | 687,864 00     |       |               |
| expiry, . . . . .    | 167   | 430,905 00     |       |               |
| surrender, . . . . . | 1,178 | 2,347,188 00   |       |               |
| lapse, . . . . .     | 1,535 | 3,734,183 00   |       |               |
| decrease, . . . . .  | 99    | 2,335,206 00   | 4,403 | 12,575,527 00 |

*Policies in Force Dec. 31, 1918.*

|                           |        |                  |        |                  |
|---------------------------|--------|------------------|--------|------------------|
| Whole life, . . . . .     | 69,340 | \$184,158,972 00 |        |                  |
| Endowment, . . . . .      | 19,073 | 40,080,947 00    |        |                  |
| All other, . . . . .      | 4,458  | 13,277,177 00    |        |                  |
| Reversionary additions, . | —      | 2,635,037 00     | 92,871 | \$240,152,133 00 |

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

|   | Company's<br>Market Value. | Loaned<br>Thereon. |
|---|----------------------------|--------------------|
| 12 shares Old Colony R.R. Co., . . . . .  | \$1,416 00                 |                    |
| 12 " Boston & Lowell R.R., . . . . .      | 1,248 00                   |                    |
| 21 " New London Northern R.R., . . . . .  | 3,150 00                   | \$18,000 00        |
| 50 " Fitchburg R.R. Co., pref., . . . . . | 3,200 00                   |                    |
| 142 " Am. Tel. & Tel. Co., . . . . .      | 16,046 00                  |                    |
| 28 " Worcester Elec. Lt. Co., . . . . .   | 10,260 00                  | 7,000 00           |
|   | \$35,320 00                | \$25,000 00        |

## SCHEDULE B. BONDS AND STOCKS OWNED BY THE COMPANY.

| <i>Government Bonds.</i>                                   | Par Value.   | Amortized Value. |
|--|--------------|------------------|
| United States certs. of indebtedness 4½s, 1919, . . . . .  | \$400,000 00 | \$400,000 00     |
| United States 3d Lib. Loan 4½s, 1928, . . . . .            | 250,000 00   | 250,000 00       |
| United States 4th Lib. Loan 4½s, 1938, op. 1933, . . . . . | 1,260,000 00 | 1,260,000 00     |
| United States 2d Lib. Loan 4½s, 1942, op. 1927, . . . . .  | 750,000 00   | 750,000 00       |
| United States 1st Lib. Loan 3½s, 1947, op. 1932, . . . . . | 57,500 00    | 57,500 00        |
| <i>State, County and Municipal Bonds.</i>                  |              |                  |
| Abington, Mass., 3½s, 1919-21, . . . . .                   | 6,000 00     | 6,000 00         |
| Akron, O., 4½s, 1927-36, . . . . .                         | 50,000 00    | 49,405 46        |
| Allegheny County, Pa., 4s, 1934, . . . . .                 | 50,000 00    | 51,743 25        |
| Anne Arundel County, Md., 4s, 1946, . . . . .              | 25,000 00    | 25,208 48        |
| Atlantic City, N. J., 4s, 1925-30, . . . . .               | 40,000 00    | 40,324 04        |
| Bayonne, N. J., 5s, 1940-41, . . . . .                     | 50,000 00    | 51,690 70        |
| Beaver County, Pa., 4s, 1928-32, . . . . .                 | 50,000 00    | 50,983 01        |
| Birmingham, Ala., 8s, 1921, op. 1919, . . . . .            | 25,000 00    | 26,156 13        |
| Boston, Mass., 3½s, 1932, 1944, . . . . .                  | 150,000 00   | 154,097 92       |
| Boston, Mass., 4s, 1946, . . . . .                         | 50,000 00    | 51,696 97        |
| Buncombe County, N. C., 6s, 1930-34, . . . . .             | 50,000 00    | 53,560 86        |
| Burlington, Vt., 4s, 1926, . . . . .                       | 20,000 00    | 20,193 85        |
| California 4s, 1931, . . . . .                             | 100,000 00   | 98,069 51        |
| Cambridge, Mass., 4s, 1936, 1946, . . . . .                | 75,000 00    | 78,047 17        |
| Charlotte, N. C., 4½s, 1935, . . . . .                     | 30,000 00    | 31,517 36        |
| Chicago, Ill., 4s, 1919-28, . . . . .                      | 65,000 00    | 65,019 95        |
| Cleveland, O., 4½s, 1949, 1963-64, . . . . .               | 75,000 00    | 75,739 89        |
| Cuyahoga County, O., 4½s, 1936-38, . . . . .               | 45,000 00    | 47,627 58        |
| Danville, Va., 4s, 1935, . . . . .                         | 50,000 00    | 50,787 25        |
| Davidson County, Tenn., 4s, 1941, op. 1926, . . . . .      | 50,000 00    | 48,071 98        |
| Dayton, O., 5s, 1932, . . . . .                            | 27,000 00    | 27,998 39        |
| Dubuque, Ia., 4s, 1919, . . . . .                          | 25,000 00    | 25,000 00        |
| Duluth, Minn., 4s, 1921-28, . . . . .                      | 70,000 00    | 70,278 86        |
| Durham, N. C., 4½s, 1941, . . . . .                        | 30,000 00    | 31,079 66        |
| Essex County, N. J., 4½s, 1951, . . . . .                  | 50,000 00    | 54,494 50        |
| Gloucester, Mass., 3½s, 1919, . . . . .                    | 26,000 00    | 26,066 99        |
| Greenville County, S. C., 4½s, 1939, . . . . .             | 25,000 00    | 26,306 54        |
| Hamilton, O., 4½s, 1924-32, . . . . .                      | 50,000 00    | 48,089 60        |
| Hamilton County, Tenn., 4½s, 1929, . . . . .               | 50,000 00    | 51,076 22        |
| Hamilton County, Tenn., 5s, 1944, . . . . .                | 50,000 00    | 52,525 87        |
| Hennepin County & Minneapolis 4½s, 1921, . . . . .         | 50,000 00    | 50,332 54        |
| Houston, Tex., 5s, 1939-46, . . . . .                      | 100,000 00   | 107,005 63       |
| Hudson County, N. J., 4s, 1954, . . . . .                  | 25,000 00    | 26,420 98        |
| Indianapolis, Ind., 4s, 1927, . . . . .                    | 50,000 00    | 51,698 92        |
| Kansas City, Mo., 4½s, 1935, . . . . .                     | 100,000 00   | 101,418 19       |
| Kennebec, Me., 3½s, 1925, . . . . .                        | 50,000 00    | 47,615 75        |
| King County, Wash., 5s, 1928, . . . . .                    | 25,000 00    | 25,642 27        |
| Knoxville, Tenn., 5s, 1947, . . . . .                      | 50,000 00    | 52,343 73        |
| Lakewood, O., 5½s, 1929-38, . . . . .                      | 50,000 00    | 53,469 32        |
| Laurens County, S. C., 4½s, 1938-39, . . . . .             | 20,000 00    | 20,767 03        |
| Lorain, O., 5s, 1919-36, . . . . .                         | 60,000 00    | 60,505 61        |
| Los Angeles, Cal., 4½s, 1924-46, . . . . .                 | 200,000 00   | 197,775 32       |
| Louisiana Port Commission 5s, 1947-50, . . . . .           | 50,000 00    | 53,179 62        |
| Louisville, Ky., 3½s, 1943, . . . . .                      | 50,000 00    | 51,146 96        |
| Massachusetts 3s, 1941, . . . . .                          | 200,000 00   | 203,890 96       |
| Medford, Mass., 4s, 1925, . . . . .                        | 20,000 00    | 20,477 07        |
| Memphis, Tenn., 4s, 1933, . . . . .                        | 95,000 00    | 93,062 14        |
| Memphis, Tenn., 4½s, 1945, . . . . .                       | 30,000 00    | 30,467 05        |
| Memphis, Tenn., 5s, 1953, . . . . .                        | 50,000 00    | 54,380 99        |
| Meriden, Conn., 4s, 1933-35, . . . . .                     | 60,000 00    | 60,687 12        |



|  | Par Value.  | Amortized Value. |
|--|-------------|------------------|
| Milwaukee, Wis., 4s, 1919-27, . . . . .                  | \$90,000 00 | \$90,486 65      |
| Minneapolis, Minn., 4s, 1938-42, . . . . .               | 127,000 00  | 125,167 02       |
| Montreal, Que., 3½s, 1939, . . . . .                     | 100,000 00  | 98,001 09        |
| Nashville, Tenn., 4½s, 1923, 1940, . . . . .             | 100,000 00  | 103,311 13       |
| New Bedford, Mass., 4s, 1957, . . . . .                  | 25,000 00   | 26,208 31        |
| Newport News, Va., 4s, 1941, . . . . .                   | ▼ 25,000 00 | 25,643 03        |
| Newport News, Va., 4½s, 1943, . . . . .                  | 25,000 00   | 26,873 88        |
| Newton, Mass., 3½s, 1922, . . . . .                      | 25,000 00   | 25,163 08        |
| New York 4s, 1958, . . . . .                             | 50,000 00   | 54,293 10        |
| New York, N. Y., 4s, 1936, . . . . .                     | 100,000 00  | 100,891 36       |
| New York, N. Y., 3½s, 1954, . . . . .                    | 50,000 00   | 50,408 97        |
| New York, N. Y., 4½s, 1957, . . . . .                    | 50,000 00   | 52,160 08        |
| North Providence, R. I., 4s, 1935, . . . . .             | 25,000 00   | 25,615 35        |
| Norwalk, Conn., 4s, 1927, . . . . .                      | 25,000 00   | 25,067 58        |
| Oakland, Cal., 4½s, 1926-30, . . . . .                   | 50,000 00   | 50,366 82        |
| Omaha, Neb., 4s, 1924-33, . . . . .                      | 55,000 00   | 55,500 88        |
| Orangeburg, S. C., 4½s, 1947, op. 1927, . . . . .        | 23,000 00   | 22,899 68        |
| Ottawa, Can., 5s, 1945, . . . . .                        | 50,000 00   | 47,116 79        |
| Pawtucket, R. I., 4s, 1923-44, . . . . .                 | 80,000 00   | 82,814 35        |
| Peoria, Ill., 4s, 1926, . . . . .                        | 35,000 00   | 35,319 65        |
| Pittsburgh, Pa., 4s, 1932-35, . . . . .                  | 50,000 00   | 50,835 16        |
| Pittsfield, Mass., 3½s, 1919-20, . . . . .               | 20,000 00   | 20,003 60        |
| Portland, Ore., 4s, 1935, . . . . .                      | 100,000 00  | 97,644 94        |
| Ramsey County, Minn., 3½s, 1923, . . . . .               | 40,000 00   | 39,810 88        |
| Russell County, Ala., 5s, 1941, . . . . .                | 25,000 00   | 26,017 42        |
| Rutherford, N. J., 4½s, 1922, . . . . .                  | 50,000 00   | 49,600 20        |
| Saginaw, Mich., 4s, 1925, . . . . .                      | 50,000 00   | 50,839 92        |
| St. Paul, Minn., 4½s, 1927-47, . . . . .                 | 57,000 00   | 57,544 77        |
| St. Paul, Minn., 4s, 1938-39, . . . . .                  | 89,000 00   | 89,967 65        |
| San Diego, Cal., 4½s, 1942-43, . . . . .                 | 50,000 00   | 47,443 28        |
| San Francisco, Cal., city and county 5s, 1936, . . . . . | 60,000 00   | 61,736 55        |
| Schenectady, N. Y., 4½s, 1919, . . . . .                 | 7,000 00    | 7,000 00         |
| Seattle, Wash., 4s, 1925, . . . . .                      | 50,000 00   | 50,801 75        |
| Seattle, Wash., 4½s, 1927, 1932, . . . . .               | 50,000 00   | 49,630 38        |
| Seattle, Wash., 4½s, 1924, . . . . .                     | 50,000 00   | 51,093 60        |
| Shelby County, Tenn., 5s, 1937, 1947, . . . . .          | 50,000 00   | 51,610 13        |
| South Norwalk, Conn., 4s, 1925, . . . . .                | 30,000 00   | 30,705 57        |
| Spokane, Wash., 5s, 1927-31, . . . . .                   | 50,000 00   | 51,251 60        |
| Spokane, Wash., 4½s, 1931, . . . . .                     | 50,000 00   | 51,216 17        |
| Springfield, O., 5s, 1923-28, . . . . .                  | 50,000 00   | 50,577 69        |
| Stamford, Conn., 4s, 1938, . . . . .                     | 50,000 00   | 50,199 68        |
| Steubenville, O., 6s, 1919-39, . . . . .                 | 50,000 00   | 54,199 48        |
| Tacoma, Wash., 4½s, 1929, . . . . .                      | 50,000 00   | 51,284 65        |
| Toronto, Ont., 4s, 1948, . . . . .                       | 48,666 67   | 41,191 97        |
| Toronto, Ont., 4½s, 1953, . . . . .                      | 50,000 00   | 45,424 66        |
| Troy, N. Y., 4s, 1921-38, . . . . .                      | 71,000 00   | 71,473 95        |
| Waltham, Mass., 3½s, 1923, . . . . .                     | 25,000 00   | 25,195 37        |
| Waterbury, Conn., 4s, 1943-52, . . . . .                 | 50,000 00   | 50,861 17        |
| Westchester County, N. Y., 4½s, 1936, . . . . .          | 60,000 00   | 63,762 04        |
| Windham, Conn., 4s, 1940, . . . . .                      | 50,000 00   | 50,098 96        |
| Winnipeg, Can., 5s, 1926, . . . . .                      | 50,000 00   | 49,384 90        |
| Woonsocket, R. I., 4s, 1941, . . . . .                   | 50,000 00   | 50,927 48        |
| Yonkers, N. Y., 4s, 1933-35, . . . . .                   | 30,000 00   | 30,342 20        |
| York, Pa., 4s, 1923, . . . . .                           | 25,000 00   | 25,401 81        |
| Youngstown, O., 5s, 1930-35, . . . . .                   | 40,000 00   | 40,520 95        |

*Railroad Bonds.*

|   |            |            |
|---|------------|------------|
| Allegheny & Western 1st 4s, 1998, . . . . .                   | 50,000 00  | 51,098 43  |
| Atch., Top. & S. Fé (Tr. Sh. L.) 1st 4s, 1958, . . . . .      | 100,000 00 | 94,868 43  |
| Atlanta & Charlotte Air Line 1st 5s, 1944, . . . . .          | 50,000 00  | 51,425 55  |
| Atlanta Northern 1st 5s, 1954, . . . . .                      | 25,000 00  | 25,208 02  |
| Atlantic Avenue gen. cons. 5s, 1931, . . . . .                | 85,000 00  | 92,158 02  |
| Atlantic Coast Line 1st cons. 4s, 1952, . . . . .             | 150,000 00 | 150,000 00 |
| Atlantic & Danville 1st 4s, 1948, . . . . .                   | 75,000 00  | 65,672 18  |
| Baltimore, Chesapeake & Atlantic 1st 5s, 1934, . . . . .      | 50,000 00  | 55,593 63  |
| Baltimore & Ohio prior lien 3½s, 1925, . . . . .              | 40,000 00  | 38,642 69  |
| Balt. & O. (P., L. E. & W. Va. Sys.) ref. 4s, 1941, . . . . . | 100,000 00 | 93,977 67  |
| Baltimore & Ohio 1st 4s, 1948, . . . . .                      | 100,000 00 | 100,000 00 |
| Bangor & Aroostook (Pisc. Div.) 1st 5s, 1943, . . . . .       | 25,000 00  | 27,643 62  |
| Bangor & Aroostook cons. ref. 4s, 1951, . . . . .             | 25,000 00  | 24,117 86  |
| Bay State Street notes, 6s, 1921, . . . . .                   | 50,000 00  | 49,106 32  |
| Birmingham Ry., Lt. & Pwr. Co. gen. ref. 4½s, 1954, . . . . . | 25,000 00  | 23,853 53  |
| Boston & Albany improvement 4s, 1933-34, . . . . .            | 150,000 00 | 149,497 25 |

|   | Par Value.  | Amortized Value. |
|---|-------------|------------------|
| Boston & Albany 5s, 1942, . . . . .                                 | \$50,000 00 | \$49,027 86      |
| Boston Elevated deb. 4s, 1935, . . . . .                            | 100,000 00  | 103,653 07       |
| Boston Elevated deb. 4½s, 1941, . . . . .                           | 40,000 00   | 40,000 00        |
| Boston & Lowell deb. 4s, 1929, . . . . .                            | 50,000 00   | 50,588 24        |
| Boston & Maine deb. 4s, 1926, . . . . .                             | 75,000 00   | 66,000 00        |
| Boston & Maine deb. 4½s, 1944, . . . . .                            | 50,000 00   | 40,500 00        |
| Boston & New York Air Line 1st 4s, 1955, . . . . .                  | 100,000 00  | 103,935 22       |
| Boston & Northern Street 1st ref. 4s, 1954, . . . . .               | 100,000 00  | 63,000 00        |
| Boston, Revere Beach & Lynn 1st 4½s, 1927, . . . . .                | 10,000 00   | 10,489 75        |
| Broadway Surface 1st 5s, 1924, . . . . .                            | 40,000 00   | 40,736 87        |
| Brooklyn City 1st 5s, 1941, . . . . .                               | 100,000 00  | 106,852 09       |
| Buffalo, Roch. & Pittsburgh equip. 4½s, 1921, . . . . .             | 50,000 00   | 50,396 53        |
| Canadian Northern equip. 1st 4½s, 1919-21, . . . . .                | 55,000 00   | 54,454 05        |
| Central of New Jersey gen. 5s, 1987, . . . . .                      | 50,000 00   | 56,308 75        |
| Central Indiana 1st 4s, 1953, . . . . .                             | 50,000 00   | 48,723 29        |
| Central New England 1st 4s, 1961, . . . . .                         | 75,000 00   | 70,378 31        |
| Central Pacific Short Line 1st 4s, 1954, . . . . .                  | 50,000 00   | 48,974 31        |
| Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949, . . . . .            | 77,000 00   | 74,885 55        |
| Chicago, Burl. & Quincy gen. 4s, 1958, . . . . .                    | 190,000 00  | 187,939 43       |
| Chicago & East. Illinois 1st cons. 6s, 1934, . . . . .              | 50,000 00   | 55,742 34        |
| Chicago & Indiana Coal 1st 5s, 1936, . . . . .                      | 20,000 00   | 3,000 00         |
| Chicago, Indiana & Southern 1st 4s, 1956, . . . . .                 | 125,000 00  | 118,974 61       |
| Chicago Junction 1st 4s, 1945, . . . . .                            | 50,000 00   | 50,303 53        |
| Ch. Jet. Rys. & U. Stk. Yds. Co. coll. tr. ref. 4s, 1940, . . . . . | 50,000 00   | 49,435 19        |
| Ch. Jet. Rys. & U. Stk. Yds. Co. coll. tr. ref. 5s, 1940, . . . . . | 50,000 00   | 49,540 80        |
| Chicago, Lake Shore & Eastern 1st 4½s, 1969, . . . . .              | 50,000 00   | 53,106 46        |
| Chicago, Milw. & St. Paul 4s, 1934, . . . . .                       | 100,000 00  | 92,581 02        |
| Chicago & Northwestern deb. 5s, 1921, . . . . .                     | 150,000 00  | 153,498 09       |
| Chicago & Northwestern Extension 4s, 1926, . . . . .                | 100,000 00  | 101,512 40       |
| Chicago & Northwestern deb. 5s, 1933, . . . . .                     | 50,000 00   | 55,012 19        |
| Chicago Railways cons. 5s, 1927, . . . . .                          | 50,000 00   | 48,196 70        |
| Chicago Railways 1st 5s, 1927, . . . . .                            | 50,000 00   | 49,239 13        |
| Chicago, Rock Island & Pacific 1st ref. 4s, 1934, . . . . .         | 100,000 00  | 94,631 49        |
| Chicago, Rock Island & Pacific gen. 4s, 1988, . . . . .             | 100,000 00  | 105,153 58       |
| Chicago, St. P., Minn. & Omaha cons. 6s, 1930, . . . . .            | 50,000 00   | 55,016 89        |
| Chicago, St. P., Minn. & Omaha deb. 5s, 1930, . . . . .             | 50,000 00   | 51,066 92        |
| Chicago & Western Indiana cons. 4s, 1952, . . . . .                 | 100,000 00  | 98,906 64        |
| Cincinnati, Hamilton & Dayton gen. 5s, 1942, . . . . .              | 50,000 00   | 50,373 41        |
| Cincinnati, Indianapolis & Western 1st 5s, 1965, . . . . .          | 15,000 00   | 15,000 00        |
| Cincinnati & Muskingum Valley 1st 4s, 1948, . . . . .               | 30,000 00   | 30,000 00        |
| Citizens Electric Street 1st 5s, 1920, . . . . .                    | 25,000 00   | 25,291 21        |
| C., C., C. & St. L. (St. L. Div.) 1st coll. tr. 4s, 1990, . . . . . | 125,000 00  | 112,864 31       |
| C., C., C. & St. L. (C., W. & M. Div.) 1st 4s, 1991, . . . . .      | 25,000 00   | 20,137 08        |
| Cleveland, Lorain & Wheeling 1st cons. 5s, 1933, . . . . .          | 100,000 00  | 101,956 58       |
| Cleveland 1st 5s, 1931, . . . . .                                   | 50,000 00   | 50,000 00        |
| Cleveland Short Line 1st 4½s, 1961, . . . . .                       | 50,000 00   | 48,546 37        |
| Cleveland Term. & Valley 1st 4s, 1995, . . . . .                    | 50,000 00   | 49,528 14        |
| Columbus Connecting & Term. 1st 5s, 1922, . . . . .                 | 50,000 00   | 49,530 14        |
| Concord & Montreal deb. 4s, 1920, . . . . .                         | 100,000 00  | 100,339 76       |
| Connecticut River deb. 3½s, 1923, . . . . .                         | 100,000 00  | 100,371 07       |
| Connecticut River deb. 4s, 1943, . . . . .                          | 25,000 00   | 25,314 39        |
| Consolidated deb. 4s, 1954, . . . . .                               | 50,000 00   | 49,161 14        |
| Dan., Champ. & Dec. R. & L. Co. cons. ref. 5s, 1938, . . . . .      | 50,000 00   | 45,455 35        |
| Delaware & Hudson 1st ref. 4s, 1943, . . . . .                      | 50,000 00   | 50,000 00        |
| Detroit Riv. Tun. Co. (Det. T. & T.) 1st 4½s, 1961, . . . . .       | 100,000 00  | 98,413 60        |
| Duluth, Missabe & North. gen. 5s, 1941, . . . . .                   | 48,000 00   | 50,982 92        |
| Ellwood Short Line 1st 5s, 1922, . . . . .                          | 25,000 00   | 24,521 34        |
| Elmira Wtr., Lt. & R.R. Co. 1st cons. 5s, 1956, . . . . .           | 50,000 00   | 46,372 15        |
| Erie (Pennsylvania coll.) 4s, 1951, . . . . .                       | 50,000 00   | 47,402 54        |
| Fitchburg deb. 4s, 1920, 1925, 1927, . . . . .                      | 220,000 00  | 221,451 56       |
| Florida East Coast 1st 4½s, 1959, . . . . .                         | 50,000 00   | 51,036 27        |
| Galesburg Ry., Ltg. & Pwr. Co. cons. ref. 5s, 1934, . . . . .       | 50,000 00   | 46,120 93        |
| Galveston-Houston Elec. 1st 5s, 1954, . . . . .                     | 50,000 00   | 48,799 63        |
| Georgia Ry. & Elec. Co. 1st cons. 5s, 1932, . . . . .               | 50,000 00   | 49,202 65        |
| Great Northern notes, 5s, 1920, . . . . .                           | 30,000 00   | 29,609 36        |
| Greenbrier 1st 4s, 1940, . . . . .                                  | 25,000 00   | 24,712 77        |
| Gulf & Ship Island 1st ref. and term. 5s, 1952, . . . . .           | 25,000 00   | 25,656 58        |
| Housatonic cons. 5s, 1937, . . . . .                                | 75,000 00   | 76,794 17        |
| Houston Belt & Terminal 1st 5s, 1937, . . . . .                     | 25,000 00   | 25,000 00        |
| Illinois Central 4s, 1950, . . . . .                                | 35,000 00   | 35,000 00        |
| Illinois Central (West. Lines) 1st 4s, 1951, . . . . .              | 50,000 00   | 50,000 00        |
| Illinois Central coll. trust 4s, 1952-53, . . . . .                 | 100,000 00  | 87,490 02        |

|  | Par Value.   | Amortized Value. |
|--|--------------|------------------|
| Illinois Central ref. 4s, 1955, . . . . .                          | \$100,000 00 | \$99,868 73      |
| Ill. Cent. & Chic., St. L. & N. Orl. 1st ref. 5s, 1963, . . . . .  | 100,000 00   | 100,124 61       |
| Indiana, Illinois & Iowa 1st 4s, 1950, . . . . .                   | 75,000 00    | 72,775 70        |
| Indianapolis Trac. & Term. Co. 1st 5s, 1933, . . . . .             | 50,000 00    | 49,612 63        |
| Indianapolis Union gen. ref. 5s, 1965, . . . . .                   | 50,000 00    | 49,631 90        |
| Jamestown, Franklin & Clearfield 1st 4s, 1959, . . . . .           | 75,000 00    | 71,188 61        |
| Kansas City Rys. Co. 1st 5s, 1944, . . . . .                       | 50,000 00    | 48,555 21        |
| Kansas City Terminal 1st 4s, 1960, . . . . .                       | 150,000 00   | 141,745 48       |
| Kings County Elevated 1st 4s, 1949, . . . . .                      | 41,000 00    | 36,858 91        |
| Lake Erie & Western 1st 5s, 1937, . . . . .                        | 50,000 00    | 50,955 46        |
| Lake Erie & Western 2d 5s, 1941, . . . . .                         | 50,000 00    | 46,182 88        |
| Lake Shore & Michigan South. deb. 4s, 1928, . . . . .              | 100,000 00   | 99,208 55        |
| Lehigh & New York 1st 4s, 1945, . . . . .                          | 100,000 00   | 93,999 38        |
| Lehigh Valley gen. cons. 4s, 2003, . . . . .                       | 50,000 00    | 48,779 49        |
| Lehigh Valley Terminal 1st 5s, 1941, . . . . .                     | 50,000 00    | 53,054 51        |
| Long Island ref. 4s, 1949, . . . . .                               | 100,000 00   | 99,133 74        |
| Long Island City & Flushing 1st cons. 5s, 1937, . . . . .          | 50,000 00    | 50,727 50        |
| Los Angeles 1st ref. 5s, 1940, . . . . .                           | 50,000 00    | 48,436 29        |
| Louisiana & Arkansas 1st 5s, 1927, . . . . .                       | 25,000 00    | 25,139 82        |
| Louisville & Jeffersonville Bridge Co. 1st 4s, 1945, . . . . .     | 50,000 00    | 49,044 70        |
| Louis. & Nash. (Atl., Knox. & Cin. Div.) 4s, 1955, . . . . .       | 50,000 00    | 43,407 93        |
| Louisville & Nashville Terminal Co. 1st 4s, 1952, . . . . .        | 50,000 00    | 49,100 08        |
| Lynn & Boston 1st 5s, 1924, . . . . .                              | 25,000 00    | 22,000 00        |
| Macon Terminal Co. 1st 5s, 1965, . . . . .                         | 50,000 00    | 50,000 00        |
| Maine Central coll. trust 5s, 1923, . . . . .                      | 25,000 00    | 25,481 68        |
| Maine Central & Europ. & No. Amer. 4s, 1933, . . . . .             | 100,000 00   | 94,320 71        |
| Manchester Trac., Lt. & Pwr. Co. 1st cons. 5s, 1921, . . . . .     | 125,000 00   | 125,738 74       |
| Manchester Trac., Lt. & Pwr. Co. 1st ref. 5s, 1952, . . . . .      | 50,000 00    | 46,793 90        |
| Manitowoc, Gr. Bay & Northwest. 1st 3½s, 1941, . . . . .           | 100,000 00   | 93,146 73        |
| Massachusetts Electric Cos. notes, 5s, 1918, . . . . .             | 50,000 00    | 40,500 00        |
| Massachusetts Northeastern St. 1st ref. 5s, 1934, . . . . .        | 50,000 00    | 48,259 14        |
| Mich. Cent. (Det. & Bay City) 1st 5s, 1931, . . . . .              | 25,000 00    | 25,588 25        |
| Milwaukee Elec. Ry. & Lt. Co. ref. ext. 4½s, 1931, . . . . .       | 50,000 00    | 46,923 88        |
| Minn., Lyn. & Minne. and Minn. St. 1st 7s, 1922, . . . . .         | 75,000 00    | 75,000 00        |
| Minn., St. P. & S. Ste. Marie 1st cons. 4s, 1938, . . . . .        | 75,000 00    | 74,698 11        |
| M., St. P. & S. S. M. & C. T. Co. (Ch. T.) 1st 4s, 1941, . . . . . | 100,000 00   | 96,555 03        |
| Minn. Street & St. Paul City cons. 5s, 1928, . . . . .             | 50,000 00    | 51,915 76        |
| Minnesota Transfer 1st 5s, 1946, . . . . .                         | 100,000 00   | 101,443 16       |
| New Bedford, Middle. & Brock. St. 1st 5s, 1920, . . . . .          | 25,000 00    | 22,500 00        |
| New England cons. 4s, 1945, . . . . .                              | 50,000 00    | 50,408 52        |
| New Haven & Northampton Co. ref. cons. 4s, 1956, . . . . .         | 100,000 00   | 100,000 00       |
| New Orleans Terminal Co. 1st 4s, 1953, . . . . .                   | 50,000 00    | 44,431 43        |
| New York Central conv. deb. 6s, 1935, . . . . .                    | 50,000 00    | 50,669 79        |
| New York Central cons. 4s, 1998, . . . . .                         | 80,000 00    | 77,499 93        |
| New York Cent. & Hudson River deb. 4s, 1934, . . . . .             | 125,000 00   | 124,571 93       |
| New York Connecting 1st 4½s, 1953, . . . . .                       | 100,000 00   | 99,510 95        |
| New York, Lacka. & West. cons. 5s, 1923, . . . . .                 | 25,000 00    | 25,443 88        |
| N. Y., N. H. & Hart. (H. R. & P. C.) 1st 4s, 1954, . . . . .       | 100,000 00   | 101,715 83       |
| N. Y., N. H. & Hart. deb. 4s, 1955, . . . . .                      | 150,000 00   | 155,291 96       |
| New York, Ontario & Western gen. 4s, 1955, . . . . .               | 50,000 00    | 49,338 30        |
| New York, Ontario & Western ref. 4s, 1992, . . . . .               | 50,000 00    | 52,173 52        |
| New York State Rys. 1st cons. 4½s, 1962, . . . . .                 | 25,000 00    | 21,665 24        |
| New York, Westchester & Boston 1st 4½s, 1946, . . . . .            | 60,000 00    | 57,978 68        |
| Norfolk & Western 1st lien gen. 4s, 1944, . . . . .                | 25,000 00    | 24,374 99        |
| Northern Ohio 1st 5s, 1945, . . . . .                              | 150,000 00   | 153,279 55       |
| Northern Ohio Trac. & Lt. Co. 1st cons. 4s, 1933, . . . . .        | 50,000 00    | 43,774 01        |
| North. Pac. & Gt. Nor. (C., B. & Q. coll.) 4s, 1921, . . . . .     | 210,000 00   | 209,852 73       |
| Norwich & Worcester deb. 4s, 1927, . . . . .                       | 150,000 00   | 154,710 01       |
| Ohio River 1st 5s, 1936, . . . . .                                 | 25,000 00    | 24,583 32        |
| Old Colony Street 1st ref. 4s, 1954, . . . . .                     | 100,000 00   | 67,000 00        |
| Omaha & Council Bluffs Street 1st cons. 5s, 1928, . . . . .        | 50,000 00    | 49,484 48        |
| Pacific of Mo. (Caron. Branch) 1st 4½s, 1938, . . . . .            | 30,000 00    | 30,000 00        |
| Paducah & Illinois 1st 4½s, 1955, . . . . .                        | 100,000 00   | 99,510 25        |
| Penobscot Shore Line 1st 4s, 1920, . . . . .                       | 50,000 00    | 50,124 66        |
| Père Marquette 1st 5s, 1956, . . . . .                             | 28,000 00    | 26,481 05        |
| Pitts., Cin., Chic. & St. Louis cons. 4½s, 1942, . . . . .         | 25,000 00    | 26,801 80        |
| Pitts., Cin., Chic. & St. Louis cons. 4s, 1953, 1957, . . . . .    | 100,000 00   | 100,499 93       |
| Providence Terminal Co. 1st 4s, 1956, . . . . .                    | 75,000 00    | 75,000 00        |
| Rhode Island Suburban 1st 4s, 1950, . . . . .                      | 25,000 00    | 23,397 18        |
| Richmond-Washington Co. coll. trust 4s, 1943, . . . . .            | 50,000 00    | 51,180 28        |
| Rio Grande Western 1st 4s, 1939, . . . . .                         | 35,000 00    | 30,649 83        |



|   | Par Value.  | Amortized Value. |
|---|-------------|------------------|
| Rochester 1st cons. 5s, 1930, . . . . .                         | \$50,000 00 | \$53,371 77      |
| Rochester Railway & Lt. Co. cons. 5s, 1954, . . . . .           | 50,000 00   | 50,486 41        |
| Rock Island-Frisco Terminal 1st 5s, 1927, . . . . .             | 75,000 00   | 77,090 19        |
| Rutland 1st cons. 4½s, 1941, . . . . .                          | 50,000 00   | 54,230 89        |
| Saginaw Valley Traction Co. 1st 5s, 1920, . . . . .             | 5,000 00    | 4,965 83         |
| St. Johnsbury & Lake Champ. 1st 5s, 1944, . . . . .             | 50,000 00   | 30,000 00        |
| St. Joseph Ry., Lt., Ht. & Pwr. Co. 1st 5s, 1937, . . . . .     | 50,000 00   | 49,889 95        |
| St. Louis Bridge Co. 1st 7s, 1929, . . . . .                    | 100,000 00  | 111,629 35       |
| St. Louis, Ir. Mt. & South. 1st 4s, 1933, . . . . .             | 100,000 00  | 93,354 36        |
| St. Paul, Minn. & Manitoba cons. 6s, 1933, . . . . .            | 30,000 00   | 33,169 01        |
| St. Paul, Minn. & Manitoba cons. 4½s, 1933, . . . . .           | 25,000 00   | 24,794 22        |
| St. Paul, Minn. & Man. (Mont. Ext.) 1st 4s, 1937, . . . . .     | 20,000 00   | 20,877 90        |
| Schenectady 1st 5s, 1946, . . . . .                             | 50,000 00   | 50,358 39        |
| Southern Pacific 1st ref. 4s, 1955, . . . . .                   | 75,000 00   | 72,907 03        |
| Spokane Terminal Co. 1st 5s, 1930, . . . . .                    | 25,000 00   | 24,946 47        |
| Steinway of Long Island City 1st 6s, 1922, . . . . .            | 15,000 00   | 15,612 86        |
| Tampa Electric Co. 1st 5s, 1933, . . . . .                      | 50,000 00   | 49,609 40        |
| Terminal R.R. Assoc. of St. Louis 1st cons. 5s, 1944, . . . . . | 72,000 00   | 74,750 38        |
| Terminal R.R. Assoc. of St. Louis gen. ref. 4s, 1953, . . . . . | 50,000 00   | 50,000 00        |
| Terre Haute Electric Co. 1st 5s, 1929, . . . . .                | 25,000 00   | 24,579 54        |
| Terre Haute & Indianapolis 1st cons. 5s, 1925, . . . . .        | 25,000 00   | 25,241 16        |
| Terre Haute Trac. & Lt. Co. 1st cons. 5s, 1944, . . . . .       | 125,000 00  | 124,556 33       |
| Thirty-fourth St. Crosstown 1st 5s, 1996, . . . . .             | 75,000 00   | 86,363 06        |
| Toledo & Ohio Central gen. 5s, 1935, . . . . .                  | 50,000 00   | 48,687 16        |
| Toledo, St. Louis & West. prior lien 3½s, 1925, . . . . .       | 50,000 00   | 48,137 32        |
| Topeka 1st 5s, 1930, . . . . .                                  | 50,000 00   | 49,179 98        |
| Toronto 1st 4½s, 1921, . . . . .                                | 42,826 67   | 42,296 24        |
| Tri-City Ry. & Lt. Co. coll. tr. 1st lien 5s, 1923, . . . . .   | 50,000 00   | 49,420 24        |
| Ulster & Delaware 1st cons. 5s, 1928, . . . . .                 | 15,000 00   | 15,263 64        |
| Ulster & Delaware 1st ref. 4s, 1952, . . . . .                  | 25,000 00   | 23,459 25        |
| Union Pacific 1st lien ref. 4s, 2008, . . . . .                 | 100,000 00  | 99,755 47        |
| United Traction & Electric Co. 1st 5s, 1933, . . . . .          | 50,000 00   | 52,081 21        |
| Wabash 1st 5s, 1939, . . . . .                                  | 50,000 00   | 51,366 78        |
| Wabash (Tol. & Chic. Div.) 1st 4s, 1941, . . . . .              | 25,000 00   | 24,602 44        |
| Wabash 1st lien terminal 4s, 1954, . . . . .                    | 100,000 00  | 92,220 86        |
| West End Street deb. 4s, 1932, . . . . .                        | 225,000 00  | 232,155 66       |
| Wichita Union Terminal 1st 4½s, 1941, . . . . .                 | 50,000 00   | 50,433 49        |
| Wilkesbarre & Eastern 1st 5s, 1942, . . . . .                   | 50,000 00   | 49,032 54        |
| Wis. Cent. (Sup. & Dul. D. & T.) 1st 4s, 1936, . . . . .        | 75,000 00   | 67,070 34        |
| Worcester & Clinton Street 1st 5s, 1919, . . . . .              | 10,000 00   | 10,000 00        |
| Worcester Consolidated Street deb. 4½s, 1920, . . . . .         | 200,000 00  | 201,311 29       |
| Worcester Consolidated St. 1st ref. 4½s, 1930, . . . . .        | 100,000 00  | 97,766 01        |
| Worcester, Nashua & Rochester 1st 4s, 1934, . . . . .           | 100,000 00  | 102,727 90       |
| Worcester & Shrewsbury 1st 5s, 1925, . . . . .                  | 22,000 00   | 22,272 86        |
| Worcester & Southbridge Street 1st 4½s, 1922, . . . . .         | 50,000 00   | 50,319 14        |

*Miscellaneous Bonds.*

|  |            |            |
|--|------------|------------|
| Adirondack Electric Power Corp. 1st 5s, 1962, . . . . .          | 25,000 00  | 24,879 45  |
| American Tel. & Tel. Co. coll. trust 5s, 1946, . . . . .         | 130,000 00 | 127,479 82 |
| Arcade Building & Realty Co. 1st 6s, 1926, . . . . .             | 89,000 00  | 89,000 00  |
| Boston Electric Light Co. cons. 1st 5s, 1924, . . . . .          | 50,000 00  | 52,461 35  |
| Brooklyn Union Gas Co. 1st 5s, 1945, . . . . .                   | 25,000 00  | 27,869 07  |
| Buffalo General Elec. Co. conv. deb. 6s, 1922, . . . . .         | 25,000 00  | 25,000 00  |
| Buffalo General Elec. Co. 1st ref. 5s, 1939, . . . . .           | 50,000 00  | 50,232 26  |
| Butte Electric & Power Co. 1st 5s, 1951, . . . . .               | 100,000 00 | 98,133 93  |
| California Gas & Elec. Corp. ref. 5s, 1937, . . . . .            | 50,000 00  | 47,479 22  |
| Central District Tel. Co. 1st 5s, 1943, . . . . .                | 50,000 00  | 50,000 00  |
| Cent. Hudson Gas & Elec. Co. 1st ref. 5s, 1941, . . . . .        | 50,000 00  | 50,000 00  |
| Chicago Telephone Co. 1st 5s, 1923, . . . . .                    | 100,000 00 | 101,111 39 |
| Cincinnati Gas & Elec. Co. 1st ref. 5s, 1956, . . . . .          | 25,000 00  | 24,877 84  |
| Citizens' Gas Co. of Indian. 1st ref. 5s, 1942, . . . . .        | 50,000 00  | 47,671 00  |
| Congress Hotel Co., Chicago, 4½s, 1919-41, . . . . .             | 59,000 00  | 59,000 00  |
| Congress Hotel Co., Chicago, 6s, 1933, . . . . .                 | 55,000 00  | 55,000 00  |
| Congress Hotel Co., Chicago, 5s, 1941, . . . . .                 | 50,000 00  | 50,000 00  |
| Consumers Power Co. notes, 6s, 1919, . . . . .                   | 50,000 00  | 49,863 54  |
| Consumers Power Co. 1st lien ref. 5s, 1936, . . . . .            | 50,000 00  | 49,766 83  |
| Cumberland Tel. & Tel. Co. 1st gen. 5s, 1937, . . . . .          | 50,000 00  | 50,103 45  |
| Detroit Edison Co. 1st ref. 5s, 1940, . . . . .                  | 25,000 00  | 24,034 23  |
| Dominion Coal Co. 1st 5s, 1940, . . . . .                        | 45,000 00  | 43,978 61  |
| Edison Elec. Ill. Co., Brooklyn, 1st cons. 4s, 1939, . . . . .   | 50,000 00  | 47,362 07  |
| Edison Elec. Ill. Co., N. Y. City, 1st cons. 5s, 1995, . . . . . | 50,000 00  | 61,214 38  |

|   | Par Value.      | Amortized Value. |
|---|-----------------|------------------|
| Elec. Securities Corp. coll. trust 5s, 1943-46, . . .         | \$125,000 00    | \$123,129 65     |
| Georgia Elec. Lt. Co. 1st 5s, 1930, . . .                     | 100,000 00      | 101,116 74       |
| Indiana & Michigan Electric Co. 1st 5s, 1937, . . .           | 50,000 00       | 49,755 44        |
| Indianapolis Gas Co. 1st cons. 5s, 1952, . . .                | 50,000 00       | 48,785 63        |
| Kansas Gas & Electric Co. 1st 5s, 1922, . . .                 | 50,000 00       | 50,000 00        |
| Lincoln Tel. & Tel. Co. 1st 5s, 1946, . . .                   | 50,000 00       | 49,641 76        |
| Los Angeles Gas & Elec. Corp. 1st ref. 5s, 1939, . . .        | 25,000 00       | 24,569 45        |
| Marlborough Electric Co. notes, 7s, 1921, . . .               | 50,000 00       | 49,898 01        |
| Michigan State Telephone Co. 1st 5s, 1924, . . .              | 50,000 00       | 50,000 00        |
| Milwaukee Gas Light Co. 1st 4s, 1927, . . .                   | 75,000 00       | 73,181 39        |
| Minneapolis Gas Lt. Co. 1st gen. 5s, 1930, . . .              | 100,000 00      | 100,129 56       |
| Minneapolis General Electric Co. 1st 5s, 1934, . . .          | 110,000 00      | 111,761 70       |
| Missouri & Kansas Telephone Co. 1st 5s, 1929, . . .           | 75,000 00       | 76,122 20        |
| Montana Power Co. 1st ref. 5s, 1943, . . .                    | 50,000 00       | 44,314 71        |
| Montreal Lt., Ht. & Pwr. Co. 1st 4½s, 1932, . . .             | 25,000 00       | 25,394 25        |
| Montreal Lt., Ht. & Pr. Co. (Lach. Pr. S. F.) 5s, 1933, . . . | 25,000 00       | 25,511 76        |
| Mutual Union Telegraph Co. ext. 5s, 1941, . . .               | 50,000 00       | 51,723 86        |
| New Bedford Gas & Edison Lt. Co. deb. 6s, 1922, . . .         | 100,000 00      | 100,000 00       |
| New England Co., Cleveland, O., 1st 4½s, 1920, . . .          | 132,000 00      | 132,000 00       |
| New England Power Co. 1st 5s, 1951, . . .                     | 50,000 00       | 43,785 86        |
| N. Y. Gas & Elec. Lt., Ht. & Pwr. Co. 4s, 1949, . . .         | 50,000 00       | 46,445 65        |
| New York Telephone Co. 1st gen. 4½s, 1939, . . .              | 50,000 00       | 48,968 17        |
| New York & Westchester Ltg. Co. gen. 4s, 1904, . . .          | 25,000 00       | 23,302 24        |
| North Shore Gas Co. 1st 5s, 1937, . . .                       | 25,000 00       | 24,266 91        |
| Northern States Power Co. 1st ref. 5s, 1941, . . .            | 50,000 00       | 48,350 57        |
| Norton Company 1st 5s, 1921, . . .                            | 100,000 00      | 100,000 00       |
| Omaha Elec. Lt. & Pwr. Co. 1st 5s, 1933, . . .                | 50,000 00       | 48,407 13        |
| Pacific Tel. & Tel. Co. 1st coll. trust 5s, 1937, . . .       | 50,000 00       | 49,069 44        |
| Pawtucket Gas Co. 1st 4s, 1932, . . .                         | 50,000 00       | 49,087 21        |
| Peoples' Gas Lt. & Coke Co., Chic., ref. 5s, 1947, . . .      | 50,000 00       | 51,027 55        |
| Public Service Co. of North. Ill. deb. 6s, 1920-21, . . .     | 25,000 00       | 24,792 78        |
| Public Service Co. of North. Ill. 1st ref. 5s, 1956, . . .    | 50,000 00       | 48,566 30        |
| Puget Sound Power Co. 1st 5s, 1933, . . .                     | 50,000 00       | 48,994 30        |
| Rockingham County Lt. & Pwr. Co. 5s, 1936, . . .              | 50,000 00       | 48,374 18        |
| St. Joseph Stock Yards Co. 1st 4½s, 1930, . . .               | 50,000 00       | 50,606 53        |
| St. Louis Nat. Stock Yards 1st 4s, 1930, . . .                | 50,000 00       | 50,000 00        |
| San Francisco Gas & Elec. Co. gen. 4½s, 1933, . . .           | 50,000 00       | 47,452 04        |
| Southern Bell Tel. & Tel. Co. 1st 5s, 1941, . . .             | 70,000 00       | 67,580 45        |
| Southern California Edison Co. gen. 5s, 1939, . . .           | 50,000 00       | 48,579 68        |
| Standard Gas Lt. Co. 1st 5s, 1930, . . .                      | 30,000 00       | 32,516 17        |
| Superior Wtr., Lt. & Pwr. Co. 1st 4s, 1931, . . .             | 50,000 00       | 43,100 03        |
| Toronto Electric Lt. Co., Ltd., 1st 5s, 1919, . . .           | 50,000 00       | 50,000 00        |
| Union Electric Lt. & Pwr. Co. 1st 5s, 1932, . . .             | 25,000 00       | 25,191 77        |
| United Electric Co. notes, 6s, 1923, . . .                    | 50,000 00       | 49,322 05        |
| United Electric Lt. & Pwr. Co. 1st cons. 4½s, 1929, . . .     | 50,000 00       | 47,574 86        |
| United Elec. Securities Co. coll. trust 5s, 1943, . . .       | 50,000 00       | 49,540 10        |
| Washington Water Power Co. 1st ref. 5s, 1939, . . .           | 37,000 00       | 38,056 44        |
| Western Electric Co. 1st 5s, 1922, . . .                      | 50,000 00       | 50,461 71        |
| Western Tel. & Tel. Co. coll. trust 5s, 1932, . . .           | 26,000 00       | 26,000 00        |
| Western Union Telegraph Co. 4½s, 1950, . . .                  | 50,000 00       | 51,888 21        |
| Western United Gas & Elec. Co. 1st ref. 5s, 1940-44, . . .    | 50,000 00       | 49,531 86        |
| Worcester Gas Light Co. note, 7s, 1919, . . .                 | 45,000 00       | 45,000 00        |
| Worcester Gas Light Co. note, 6s, 1919, . . .                 | 150,000 00      | 150,000 00       |
| Total bonds, . . . . .  | \$25,827,993 34 | \$25,656,154 75  |

| <i>Railroad Stocks.</i> |   | Par Value.  | Rate. | Market Value. |
|-------------------------|---|-------------|-------|---------------|
| 635 shares              | Boston & Albany, . . . . .                  | \$63,500 00 | 153   | \$97,155 00   |
| 433 "                   | Boston Elevated, . . . . .                  | 43,300 00   | 71    | 30,743 00     |
| 55 "                    | Boston Elevated, pref., . . . . .           | 5,500 00    | 98    | 5,390 00      |
| 707 "                   | Chic., Milw. & St. Paul, pref., . . . . .   | 70,700 00   | 98    | 69,286 00     |
| 100 "                   | Chicago & Northwestern, pref., . . . . .    | 10,000 00   | 145   | 14,500 00     |
| 771 "                   | Chicago & Northwestern, com., . . . . .     | 77,100 00   | 109   | 84,039 00     |
| 24 "                    | Chic., Rock Is. & Pac., 7% pref., . . . . . | 2,400 00    | 84    | 2,016 00      |
| 60 "                    | Chic., Rock Is. & Pac., com., . . . . .     | 6,000 00    | 29    | 1,740 00      |
| 300 "                   | Cin., Indian. & Western, pref., . . . . .   | 30,000 00   | 15    | 4,500 00      |
| 300 "                   | Cin., Indian. & Western, com., . . . . .    | 30,000 00   | 8     | 2,400 00      |
| 800 "                   | Fitchburg, . . . . .                        | 80,000 00   | 64    | 51,200 00     |
| 828 "                   | Illinois Central, . . . . .                 | 82,800 00   | 103   | 85,284 00     |
| 500 "                   | Morris & Essex, . . . . .                   | 25,000 00   | 156   | 39,000 00     |



|                              |                                     | Par Value.      | Rate. | Market Value.   |
|------------------------------|-------------------------------------|-----------------|-------|-----------------|
| 500 shares                   | New London Northern, . . . .        | \$50,000 00     | 150   | \$75,000 00     |
| 360 "                        | Newport & Fall River Street, . .    | 36,000 00       | 100   | 36,000 00       |
| 400 "                        | New York Cent. & Hud. River, . .    | 40,000 00       | 86    | 34,400 00       |
| 1,230 "                      | N. Y., New Haven & Hartford, . .    | 123,000 00      | 38    | 46,740 00       |
| 900 "                        | Norwich & Worcester, . . . .        | 90,000 00       | 118   | 106,200 00      |
| <i>Miscellaneous Stocks.</i> |                                     |                 |       |                 |
| 2,600 shares                 | Congress Street Associates, . . . . | 260,000 00      | 74    | 192,400 00      |
| 150 "                        | Copley Square Tr. Co., com., . . .  | 15,000 00       | 20    | 3,000 00        |
| 800 "                        | Worcester Elec. Lt. Co., . . . .    | 80,000 00       | 270   | 216,000 00      |
| 616 "                        | Worcester Gas Lt. Co., . . . .      | 61,600 00       | 138   | 85,008 00       |
| Total stocks, . . . . .      |                                     | \$1,281,900 00  |       | \$1,282,001 00  |
| Grand total, . . . . .       |                                     | \$27,109,893 34 |       | \$26,938,155 75 |

## ABSTRACTS OF STATEMENTS OF COMPANIES OF OTHER STATES.

### ÆTNA LIFE INSURANCE COMPANY, HARTFORD, CONN.

Incorporated June, 1820. Commenced business October, 1850.

PAID-UP CAPITAL, \$5,000,000.

MORGAN G. BULKELEY, *President*.

C. E. GILBERT, *Secretary*.

#### INCOME.

##### *Life Department.*

|   |              |    |
|---|--------------|----|
| First year's premiums, less \$146,068.63 for reinsurance, . . .                         | \$3,038,513  | 17 |
| Surrender values applied to pay first year's premiums, . . .                            | 44,665       | 11 |
| <hr/>   |              |    |
| Total first year's premiums on original policies, . . .                                 | \$3,083,178  | 28 |
| Dividends applied to purchase paid-up additions, . . .                                  | 26,229       | 38 |
| Surrender values applied for paid-up insurance, . . .                                   | 269,951      | 09 |
| Consideration for life annuities, . . .   | 411,479      | 97 |
| Consideration for supplementary contracts involving life contingencies, . . .           | 114,005      | 45 |
| Total new premiums, . . .   | \$3,904,844  | 17 |
| Renewal premiums, less \$193,094.89 for reinsurance, . . .                              | 14,077,638   | 87 |
| Dividends applied to pay renewal premiums, . . .  | 865,721      | 40 |
| Surrender values applied to pay renewal premiums, . . .                                 | 2,029        | 81 |
| Renewal premiums on deferred annuities, . . .   | 13,615       | 80 |
| Total renewal premiums, . . .   | \$14,959,005 | 88 |
| Extra premiums for disability benefits, . . .   | 135,385      | 76 |
| Extra premiums for additional accidental death benefits, . . .                          | 108,446      | 08 |
| Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act, . . . | 1,825        | 20 |
| Total premium income, . . .   | \$19,109,507 | 09 |
| Consideration for supplementary contracts NOT involving life contingencies, . . .       | 244,826      | 59 |
| Dividends left with company to accumulate, . . .  | 218,647      | 46 |
| Deposit for reinsurance reserve, . . .  | 149,680      | 00 |
| All other, . . .  | 1,875        | 47 |
| Total, . . .  | \$19,724,536 | 61 |

##### *Accident Department.*

#### Net premiums written:

|   |              |    |
|---|--------------|----|
| Accident, . . .                                 | \$2,514,114  | 97 |
| Health, . . .                                   | 857,863      | 73 |
| Liability, . . .                                | 6,559,539    | 43 |
| Workmen's compensation, . . .                   | 9,760,474    | 30 |
| Workmen's collective, . . .                     | 28,795       | 55 |
| <hr/>   |              |    |
| Agents' balances previously charged off, . . .  | 26           | 80 |
| Consideration for supplementary contract, . . . | 37,500       | 00 |
| Total, . . .                                    | \$19,758,314 | 78 |

*General Income.*

|  |             |    |                  |
|--|-------------|----|------------------|
| Interest on mortgages, . . . . .   | \$3,410,642 | 32 |                  |
| on collateral loans, . . . . .   | 47,932      | 75 |                  |
| on bonds and dividends on stocks, . . . . .  | 2,243,058   | 98 |                  |
| on premium notes and policy loans, . . . . .   | 754,533     | 57 |                  |
| on bank deposits, . . . . .  | 153,021     | 80 |                  |
| on other debts, . . . . .  | 1,107       | 60 |                  |
| Discount on claims paid in advance, . . . . .  | 1,462       | 46 |                  |
| Rent, including \$64,500 for occupancy of own buildings, . . . . .                                     | 97,608      | 67 | \$6,709,368 15   |
| <hr/>  |             |    |                  |
| Profit on sale or maturity of real estate, \$14,366.35; bonds, \$8,078.67; stocks, \$26,840, . . . . . |             |    | 49,285 02        |
| Increase by adjustment in book value of bonds, . . . . .   |             |    | 30,000 00        |
| Investment expenses, . . . . .   |             |    | 30,816 72        |
| Life department, . . . . .   |             |    | 19,724,536 61    |
| Accident department, . . . . .   |             |    | 19,758,314 78    |
| <hr/>  |             |    |                  |
| Total income, . . . . .  |             |    | \$46,302,321 28  |
| Ledger assets Dec. 31, 1917, . . . . .   |             |    | 133,208,695 22   |
| <hr/>  |             |    |                  |
| Total, . . . . .   |             |    | \$179,511,016 50 |

**DISBURSEMENTS.**

*Life Department.*

|  |             |    |                 |
|--|-------------|----|-----------------|
| Death claims and additions (less \$123,333.34 re-insurance), . . . . .   | \$8,590,850 | 67 |                 |
| Matured endowments, . . . . .  | 2,957,847   | 83 |                 |
| Total and permanent disability claims:   |             |    |                 |
| Premiums waived, . . . . .   | 74          | 06 |                 |
| Payments to policy holders, . . . . .  | 1,935       | 00 |                 |
| Additional accidental death benefits, . . . . .  | 52,000      | 00 | \$11,602,707 56 |
| <hr/>  |             |    |                 |
| Annuities involving life contingencies, . . . . .  |             |    | 190,261 52      |
| Premium notes voided by lapse, . . . . .   |             |    | 1,051 16        |
| Surrender values paid in cash, . . . . .   |             |    | 2,053,374 30    |
| applied to pay new premiums, . . . . .   |             |    | 44,665 11       |
| applied to pay renewal premiums, . . . . .   |             |    | 2,029 81        |
| applied to purchase paid-up insurance, . . . . .   |             |    | 269,951 09      |
| Dividends paid policy holders in cash, . . . . .   |             |    | 383,446 61      |
| applied to pay renewal premiums, . . . . .   |             |    | 865,721 40      |
| applied to purchase paid-up additions, . . . . .   |             |    | 26,229 38       |
| left with the company to accumulate, . . . . .   |             |    | 218,647 46      |
| <hr/>  |             |    |                 |
| Total paid policy holders, . . . . .   |             |    | \$15,658,085 40 |
| Investigation and settlement of policy claims, . . . . .   |             |    | 4,517 50        |
| Supplementary contracts not involving life contingencies, . . . . .  |             |    | 82,495 52       |
| Dividends held on deposit surrendered, . . . . .   |             |    | 157,627 41      |
| Commissions to agents: new policies, \$1,187,470.25; renewals, \$814,921.05; annuities, \$23,395.55, . . . . . |             |    | 2,025,786 85    |
| Commuted renewal commissions, . . . . .  |             |    | 19,540 78       |
| Agency supervision, traveling and other agency expenses, . . . . .   |             |    | 122,985 60      |
| Salaries and allowances for agencies and branch offices, . . . . .   |             |    | 326,972 04      |
| Medical examiners' fees, \$108,621.10, and inspections, \$23,785.99, . . . . .                                 |             |    | 132,407 09      |
| Salaries of officers and home office employees, . . . . .  |             |    | 618,933 05      |

|  |                 |
|--|-----------------|
| Rent, including \$36,500 for occupancy of own buildings, . . . . . | \$136,872 53    |
| Advertising, printing, postage, etc., . . . . .                    | 320,047 25      |
| Legal expenses, . . . . .  | 1,355 60        |
| Furniture and fixtures, . . . . .                                  | 39,215 06       |
| State taxes on premiums, . . . . .                                 | 205,884 68      |
| Insurance Department licenses and fees, . . . . .                  | 11,040 62       |
| All other licenses, fees and taxes, . . . . .                      | 381,168 16      |
| Agents' balances charged off, . . . . .                            | 161 34          |
| Home office traveling expenses, . . . . .                          | 30,486 59       |
| All other disbursements, . . . . .                                 | 12,912 03       |
| Total, . . . . .   | \$20,288,495 10 |

*Accident Department.*

|  |                 |
|--|-----------------|
| Net losses paid: accident, \$998,136.72; health, \$460,063.62; liability, \$2,364,322.91; workmen's compensation, \$3,707,397.99; workmen's collective, \$10,898.83, . . . . .   | \$7,540,820 07  |
| Acquisition expense, except due portion of general expense:  |                 |
| Commissions, less those on return premiums and reinsurance: accident, \$833,710.57; health, \$264,251.55; liability, \$1,287,991.94; workmen's compensation, \$1,305,706.53; workmen's collective, \$5,037.75, . . . . . | 3,696,698 34    |
| Salaries and expenses of agents not paid by commissions, . . . . .   | 706,267 02      |
| General expenses, . . . . .  | 2,966,548 38    |
| Taxes, licenses and fees, . . . . .  | 511,925 60      |
| Agents' balances charged off, . . . . .  | 3,507 30        |
| Surrender value, 10 payment policies, . . . . .  | 1,744 17        |
| Total, . . . . .   | \$15,427,510 88 |

*General Disbursements.*

|  |                  |
|--|------------------|
| Dividends to stockholders, . . . . .                             | \$750,000 00     |
| Repairs and expenses on real estate, . . . . .                   | 66,183 53        |
| Taxes on real estate, . . . . .                                  | 25,462 33        |
| Tax on capital stock, . . . . .                                  | 290,975 00       |
| Investment expenses, . . . . .                                   | 58,993 45        |
| Loss on sale or maturity of ledger assets, . . . . .             | 5,350 10         |
| Decrease by adjustment in book value of ledger assets, . . . . . | 39,522 70        |
| Life department, . . . . .                                       | 20,288,495 10    |
| Accident department, . . . . .                                   | 15,427,510 88    |
| Total disbursements, . . . . .                                   | \$36,952,493 09  |
| Balance, . . . . .   | \$142,558,523 41 |

## LEDGER ASSETS.

*Life and Accident.*

|   |                |
|---|----------------|
| Book value of real estate, . . . . .  | \$1,123,495 56 |
| Mortgage loans on real estate, . . . . .  | 61,150,451 59  |
| Loans secured by collateral (Schedule A), . . . . .   | 937,439 00     |
| Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act, . . . . . | 1,825 20       |
| Loans to policy holders, . . . . .  | 12,107,758 96  |
| Premium notes on policies in force, . . . . .   | 65,519 38      |
| Book value of bonds and stocks (Schedule B), . . . . .                                      | 56,297,543 37  |
| Cash in office, . . . . .   | 16,485 85      |
| Deposits in trust companies and banks not on interest, . . . . .                            | 3,629,241 99   |
| Deposits in trust companies and banks on interest, . . . . .                                | 4,128,712 55   |

|   |             |
|---|-------------|
| Bills receivable and suspense account, . . . . .      | \$80,925 99 |
| Agents' balances (net), . . . . .                     | 5,971 67    |
| Advance traveling expenses and commissions, . . . . . | 36,261 77   |

Premiums in course of collection:

|                                   | Effective after<br>Oct. 1. | Effective before<br>Oct. 1. |                  |
|-----------------------------------|----------------------------|-----------------------------|------------------|
| Accident, . . . . .               | \$347,902 33               | —                           |                  |
| Health, . . . . .                 | 145,665 48                 | —                           |                  |
| Liability, . . . . .              | 940,200 11                 | \$548 30                    |                  |
| Workmen's compensation, . . . . . | 1,450,396 37               | 83,431 33                   |                  |
| Workmen's collective, . . . . .   | 8,746 61                   | —                           |                  |
| Totals, . . . . .                 | \$2,892,910 90             | \$83,979 63                 | 2,976,890 53     |
| Total ledger assets, . . . . .    |                            |                             | \$142,558,523 41 |

NON-LEDGER ASSETS.

*Life and Accident.*

|   |               |                |               |    |
|---|---------------|----------------|---------------|----|
| Interest due and accrued on mortgages, \$1,976,973.28; bonds, \$684,343.61; collateral loans, \$19,984.47; premium notes and policy loans, \$146,507.66; other assets, \$13,867.39, | 2,841,676     | 41             |               |    |
| Amortized value of bonds and market value of stocks over book value,  | 2,942,815     | 58             |               |    |
| Due from other companies for reinsurance claims,  | 68,672        | 26             |               |    |
|   |               |                |               |    |
|   | New Business. | Renewals.      |               |    |
| Uncollected premiums, . . . . .   | \$26,032 02   | \$1,063,155 32 |               |    |
| Deferred premiums, . . . . .  | 134,140 85    | 672,662 03     |               |    |
|   |               |                |               |    |
| Totals, . . . . .   | \$160,172 87  | \$1,735,817 35 |               |    |
| Deduct loading, . . . . .   | 19,220 69     | 194,239 91     |               |    |
|   |               |                |               |    |
| Net uncollected and deferred premiums, . . . . .  | \$140,952 18  | \$1,541,577 44 | 1,682,529     | 62 |
|   |               |                |               |    |
| Gross assets, . . . . .   |               |                | \$150,094,217 | 28 |

ASSETS NOT ADMITTED.

|  |           |                  |
|--|-----------|------------------|
| Premium obligations and loans in excess of net value of their policies, . . . . .  | \$99 71   |                  |
| Bills receivable and suspense account, . . . . .                                   | 80,925 99 |                  |
| Agents' debit balances, . . . . .  | 25,216 79 |                  |
| Overdue and accrued interest in default, . . . . .                                 | 50,991 66 |                  |
| Advance traveling expenses and commissions, . . . . .                              | 36,261 77 |                  |
| Accident premiums in course of collection written prior to Oct. 1, 1918, . . . . . | 83,979 63 | 277,475 55       |
| Admitted assets, . . . . .   |           | \$149,816,741 73 |

LIABILITIES, SURPLUS AND OTHER FUNDS.

*Life Department.*

|   |                  |
|---|------------------|
| Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., the American table, with interest at 3½ and 3 per cent., and McClintock's "Table of Mortality among Annuitants" at 3½ per cent., . . . . . | \$106,110,416 00 |
| Deduct net value of risks reinsured, . . . . .  | 83,945 00        |
| Net reserve (paid-for basis), . . . . .   | \$106,026,471 00 |



|  |                  |              |
|--|------------------|--------------|
| Reserve for disability benefits contained in life policies, . . .                                | \$634,592 00     |              |
| Reserve for additional accidental death benefits, . . .  | 68,984 00        |              |
| Present value of supplementary contracts NOT involving life contingencies, . . .                 | 1,070,958 00     |              |
| Surrender values claimable on terminated policies, . . .   | 8,486 14         |              |
| Death losses in process of adjustment, . . .   | \$459,791 00     |              |
| Death losses reported, . . .   | 446,367 00       |              |
| Death losses incurred but unreported, . . .  | 236,000 00       |              |
| Matured endowments due and unpaid, . . .   | 72,535 00        |              |
| Death losses and other policy claims resisted, . . .   | 116,297 00       |              |
| Claims for total and permanent disability benefits, . . .  | 26,960 00        |              |
| Annuity claims due and unpaid, . . .   | 2,521 45         | 1,360,471 45 |
| <hr/>  |                  |              |
| Supplementary contracts NOT involving life contingencies due and unpaid, . . .                   | 125 00           |              |
| Dividends left to accumulate and interest thereon, . . .   | 1,413,913 44     |              |
| Premiums paid in advance, . . .  | 56,862 83        |              |
| Commissions to agents due or accrued, . . .  | 33,890 61        |              |
| Miscellaneous accounts due or accrued, . . .   | 30,964 97        |              |
| Medical examiners' fees due or accrued, . . .  | 19,077 00        |              |
| Federal, state and other taxes due or accrued, . . .   | 627,247 72       |              |
| Dividends or other profits due policy holders, . . .   | 114,577 08       |              |
| Dividends apportioned on annual dividend policies, payable during 1919, . . .                    | 1,299,267 00     |              |
| Dividends apportioned on deferred dividend policies, payable during 1919, . . .                  | 328,383 54       |              |
| Held for 5-year deferred dividends, payable after 1919, . . .                                    | 626,241 11       |              |
| Special reserve held by company on term and substandard contracts, . . .                         | 740,426 00       |              |
| Cost of collection on uncollected and deferred premiums, in excess of the loading thereon, . . . | 43,205 07        |              |
| Deposit for reinsurance reserve and interest, . . .  | 228,913 58       |              |
| All other, . . .   | 5,127 16         |              |
| Total, . . .   | \$114,738,184 70 |              |

### *Accident Department.*

#### Net unpaid losses and claims:

|   | Adjusted.   | In Process of Adjustment. | In Process of Adjustment. | In Process of Adjustment. | In Process of Adjustment. | In Process of Adjustment. | In Process of Adjustment. | In Process of Adjustment. |
|---|-------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
|   |             |                           |                           |                           |                           |                           |                           |                           |
| Accident, . . .   | \$13,503 51 | \$150,380 57              | \$51,371 65               | \$107,308 55              |                           |                           |                           |                           |
| Health, . . .   | 17,783 84   | 23,639 72                 | 48,557 85                 | 3,925 00                  |                           |                           |                           |                           |
| Workmen's collective, . . .   | —           | 1,210 00                  | 10 00                     | —                         |                           |                           |                           |                           |
| <hr/>   |             |                           |                           |                           |                           |                           |                           |                           |
| Totals, . . .   | \$31,287 35 | \$175,230 29              | \$99,939 50               | \$111,233 55              | \$417,690 69              |                           |                           |                           |
| Reinsurance, . . .  |             |                           |                           |                           | 114 28                    |                           |                           |                           |
| <hr/>   |             |                           |                           |                           |                           |                           |                           |                           |
| Balance, . . .  |             |                           |                           |                           | \$417,576 41              |                           |                           |                           |
| Reserve for unpaid liability and workmen's compensation losses, . . .   |             |                           |                           |                           | 9,371,266 54              |                           |                           |                           |
| <hr/>   |             |                           |                           |                           |                           |                           |                           |                           |
| Total unpaid claims, . . .  |             |                           |                           |                           | \$9,788,842 95            |                           |                           |                           |
| Estimated expenses of investigation and adjustment of unpaid claims: accident, \$19,288.89; health, \$5,602.89, . . .   |             |                           |                           |                           | 24,891 78                 |                           |                           |                           |
| Unearned premiums: accident, \$1,216,775.66; health, \$396,226.95; liability, \$2,078,857.05; workmen's compensation, \$1,844,979.55; workmen's collective, \$5,948.47, . . . |             |                           |                           |                           | 5,542,787 68              |                           |                           |                           |

|  |                 |
|--|-----------------|
| Commissions on policies issued after Oct. 1: accident, \$115,516.07;<br>health, \$44,864.97; liability, \$184,279.22; workmen's compen-<br>sation, \$194,353.12; workmen's collective, \$1,530.66, . . . | \$540,544 04    |
| Salaries, expenses and accounts due or accrued, . . .  | 107,501 55      |
| Federal, state and other taxes due or accrued, . . .   | 563,119 07      |
| Return premiums, . . .   | 3,918 03        |
| Reinsurance, . . .   | 238 88          |
| Present value of supplementary contract, . . .   | 38,633 33       |
| Total, . . .   | \$16,610,477 31 |

*General Liabilities.*

|   |                  |
|---|------------------|
| Unearned interest and rent paid in advance, . . . | \$309,151 02     |
| Investment expenses and mortgage loans, . . .     | 1,416 66         |
| Tax on capital stock, . . .                       | 278,900 00       |
| Life department, . . .                            | 114,738,184 70   |
| Accident department, . . .                        | 16,610,477 31    |
|   | <hr/>            |
|   | \$131,938,129 69 |
| Paid-up capital, . . .                            | 5,000,000 00     |
| Unassigned funds (surplus), . . .                 | 12,878,612 04    |
|   | <hr/>            |
| Total, . . .                                      | \$149,816,741 73 |

PREMIUM NOTE ACCOUNT.

|  |             |             |
|--|-------------|-------------|
| Premium notes on hand Dec. 31, 1917, . . .   | \$74,761 73 |             |
| Received during 1918, new policies, \$4,463.71;<br>old policies, \$1,171.54, . . . | 5,635 25    | \$80,396 98 |
|  | <hr/>       |             |
| Used in payment of losses and claims, . . .  | \$3,914 04  |             |
| Used in purchase of surrendered policies, . . .                                    | 1,095 94    |             |
| Voided by lapse, . . .   | 1,051 16    |             |
| Used in payment of dividends to policy holders, . . .                              | 2,968 88    |             |
| Redeemed by maker in cash, . . .   | 5,847 58    | 14,877 60   |
|  | <hr/>       | <hr/>       |
| Premium notes on hand Dec. 31, 1918, . . .   |             | \$65,519 38 |

EXHIBIT OF POLICIES — PAID-FOR BUSINESS ONLY.

LIFE DEPARTMENT.

*In Force Dec. 31, 1917.*

|                               | Number. | Amount.          | Total No. | Total Amount.    |
|-------------------------------|---------|------------------|-----------|------------------|
| Whole life, . . .             | 35,303  | \$116,597,412 00 |           |                  |
| Endowment, . . .              | 144,758 | 272,654,862 00   |           |                  |
| All other, . . .              | 34,753  | 183,504,836 00   |           |                  |
| Reversionary additions, . . . | —       | 159,172 00       | 214,814   | \$572,916,282 00 |
|                               | <hr/>   | <hr/>            |           |                  |

*Issued during the Year.*

|                   |        |                 |        |                |
|-------------------|--------|-----------------|--------|----------------|
| Whole life, . . . | 5,098  | \$29,538,729 00 |        |                |
| Endowment, . . .  | 13,242 | 37,127,643 00   |        |                |
| All other, . . .  | 4,990  | 61,715,838 00   | 23,330 | 128,382,210 00 |
|                   | <hr/>  | <hr/>           |        |                |

*Old Policies revived.*

|                           | Number. | Amount.     | Total No. | Total Amount. |
|---------------------------|---------|-------------|-----------|---------------|
| Whole life, . . . . .     | 25      | \$73,500 00 |           |               |
| Endowment, . . . . .      | 91      | 190,500 00  |           |               |
| All other, . . . . .      | 17      | 55,500 00   |           |               |
| Reversionary additions, . | —       | 6 00        | 133       | \$319,506 00  |

*Old Policies increased.*

|                       |   |               |   |               |
|-----------------------|---|---------------|---|---------------|
| Whole life, . . . . . | — | \$188,918 00  |   |               |
| Endowment, . . . . .  | — | 59,828 00     |   |               |
| All other, . . . . .  | — | 89,300,995 00 | — | 89,549,741 00 |

*Transfers, Deductions.*

|                       |       |                |  |  |
|-----------------------|-------|----------------|--|--|
| Whole life, . . . . . | 55    | \$176,443 00   |  |  |
| Endowment, . . . . .  | 644   | 1,027,600 00   |  |  |
| All other, . . . . .  | 332   | 749,094 00     |  |  |
|                       | 1,031 | \$1,953,137 00 |  |  |

*Transfers, Additions.*

|                       |       |                |         |                  |
|-----------------------|-------|----------------|---------|------------------|
| Whole life, . . . . . | 50    | \$177,362 00   |         |                  |
| Endowment, . . . . .  | 287   | 587,732 00     |         |                  |
| All other, . . . . .  | 694   | 1,188,043 00   |         |                  |
|                       | 1,031 | \$1,953,137 00 |         |                  |
| Totals, . . . . .     |       |                | 238,277 | \$791,167,739 00 |

*Terminated during the Year.*

|                           |        |                  |  |  |
|---------------------------|--------|------------------|--|--|
| Whole life, . . . . .     | 2,163  | \$7,496,463 00   |  |  |
| Endowment, . . . . .      | 10,425 | 19,318,931 00    |  |  |
| All other, . . . . .      | 5,875  | 91,172,607 00    |  |  |
| Reversionary additions, . | —      | 8,270 00         |  |  |
|                           | 18,463 | \$117,996,271 00 |  |  |

*How terminated.*

|                      |       |                |        |                |
|----------------------|-------|----------------|--------|----------------|
| By death, . . . . .  | 3,318 | \$9,095,767 00 |        |                |
| maturity, . . . . .  | 2,022 | 2,963,712 00   |        |                |
| expiry, . . . . .    | 2,246 | 1,811,904 00   |        |                |
| surrender, . . . . . | 4,948 | 11,688,534 00  |        |                |
| lapse, . . . . .     | 5,929 | 20,180,159 00  |        |                |
| decrease, . . . . .  | —     | 72,256,195 00  | 18,463 | 117,996,271 00 |

*Policies in Force Dec. 31, 1918.*

|                           |         |                  |         |                  |
|---------------------------|---------|------------------|---------|------------------|
| Whole life, . . . . .     | 38,258  | \$138,903,015 00 |         |                  |
| Endowment, . . . . .      | 147,309 | 290,274,034 00   |         |                  |
| All other, . . . . .      | 34,247  | 243,794,422 00   |         |                  |
| Reversionary additions, . | —       | 199,997 00       | 219,814 | \$673,171,468 00 |

EXHIBIT OF PREMIUMS.

*Accident Department.*

|                                    | Accident.      | Health.                 | Liability.            |
|------------------------------------|----------------|-------------------------|-----------------------|
| In force Dec. 31, 1917, . . .      | \$2,404,239 20 | \$768,976 46            | \$3,863,839 83        |
| Written during the year, . . .     | 3,252,826 09   | 1,154,001 26            | 8,492,160 40          |
| Totals, . . . . .                  | \$5,657,065 29 | \$1,922,977 72          | \$12,356,000 23       |
| Expired and cancelled, . . .       | 3,188,975 24   | 1,106,905 62            | 7,849,717 69          |
| In force at end of year, . . .     | \$2,468,090 05 | \$816,072 10            | \$4,506,282 54        |
| Reinsured, . . . . .               | 25,344 99      | 4,256 35                | —                     |
| Net premiums in force, . . .       | \$2,442,745 06 | \$811,815 75            | —                     |
|                                    |                | Workmen's Compensation. | Workmen's Collective. |
| In force Dec. 31, 1917, . . . . .  |                | \$3,911,300 37          | \$8,214 16            |
| Written during the year, . . . . . |                | 12,296,164 02           | 33,455 53             |
| Totals, . . . . .                  |                | \$16,207,464 39         | \$41,669 69           |
| Expired and cancelled, . . . . .   |                | 11,783,796 96           | 31,531 76             |
| In force at end of year, . . . . . |                | \$4,423,667 43          | \$10,137 93           |
| Reinsured, . . . . .               |                | 7,821 73                | —                     |
| Net premiums in force, . . . . .   |                | \$4,415,845 70          | —                     |

*Business in Massachusetts during the Year.*

|                                   | Net Premiums.  | Losses Paid. |
|-----------------------------------|----------------|--------------|
| Accident, . . . . .               | \$146,900 33   | \$91,139 47  |
| Health, . . . . .                 | 48,123 15      | 22,653 06    |
| Liability, . . . . .              | 535,667 43     | 199,553 85   |
| Workmen's compensation, . . . . . | 686,472 28     | 279,498 49   |
| Totals, . . . . .                 | \$1,417,163 19 | \$592,844 87 |

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

|  | Company's Market Value. | Loaned Thereon. |
|--|-------------------------|-----------------|
| 100 shares Plimpton Manufacturing Co., . . . . . | \$11,000 00             | \$5,000 00      |
| 300 " Spring Brook Ice Co., . . . . .            | 7,500 00                |                 |
| Mortgage note, . . . . .                         | 6,000 00                | 6,000 00        |
| 12 shares N. Y., N. H. & H. R.R. Co., . . . . .  | 456 00                  | 400 00          |
| 200 " Pennsylvania R.R. Co., . . . . .           | 10,200 00               |                 |
| 200 " Swift & Co., . . . . .                     | 27,400 00               | 25,000 00       |
| 150 " The J. B. Williams Co., . . . . .          | 75,000 00               | 8,500 00        |
| 4 " Ætna Ins. Co., . . . . .                     | 1,506 00                | 300 00          |
| 125 " Hartford Fire Ins. Co., . . . . .          | 91,562 50               |                 |
| 52 " Ætna Ins. Co., . . . . .                    | 19,578 00               | 30,200 00       |
| 300 " Travelers Ins. Co., . . . . .              | 227,400 00              |                 |
| 16 " Ætna Ins. Co., . . . . .                    | 6,024 00                | 145,000 00      |
| 10 " Phoenix Ins. Co., . . . . .                 | 3,825 00                | 2,400 00        |
| 350 " C. S. Mersick Co., . . . . .               | 35,000 00               | 30,000 00       |
| 10 " Ætna Casualty & Surety Co., . . . . .       | 3,500 00                | 1,500 00        |
| 10 " Ætna Casualty & Surety Co., . . . . .       | 3,500 00                | 1,500 00        |
| 250 " The J. B. Williams Co., . . . . .          | 125,000 00              | 75,000 00       |
| 400 " Travelers Ins. Co., . . . . .              | 303,200 00              | 115,000 00      |
| 70 " Travelers Ins. Co., . . . . .               | 53,060 00               | 30,000 00       |
| 10 " Union Pacific R.R. Co., com., . . . . .     | 1,360 00                |                 |
| 5 " Travelers Ins. Co., . . . . .                | 3,790 00                | 2,300 00        |

|              |   | Company's<br>Market Value. | Loaned<br>Thereon. |
|--------------|---|----------------------------|--------------------|
| 1,600 shares | Colt's Patent Fire Arms Mfg. Co.,       | \$96,000 00                | \$100,000 00       |
| 15 "         | Hartford Fire Ins. Co.,                 | 10,987 50                  |                    |
| 200 "        | Ætna Ins. Co.,                          | 75,300 00                  | 60,000 00          |
| 250 "        | Hartford Electric Light Co.,            | 61,250 00                  | 32,039 00          |
| 25 "         | Standard Oil Co., N. J.,                | 16,275 00                  | 15,300 00          |
| 13 "         | United States Bank,                     | 6,409 00                   |                    |
| 10 "         | Hartford Trust Co.,                     | 4,900 00                   | 167,000 00         |
| 53 "         | Ætna Ins. Co.,                          | 19,954 50                  |                    |
| 60 "         | Travelers Ins. Co.,                     | 45,480 00                  |                    |
| 20 "         | National Fire Ins. Co.,                 | 6,650 00                   |                    |
| 35 "         | Phoenix National Bank,                  | 8,295 00                   |                    |
| 21 "         | Hartford Fire Ins. Co.,                 | 15,382 50                  |                    |
| 110 "        | Ætna Casualty & Surety Co.,             | 38,500 00                  | 85,000 00          |
| 50 "         | Hartford Steam Boiler Insp. & Ins. Co., | 21,250 00                  |                    |
| 200 "        | Colt's Patent Fire Arms Mfg. Co.,       | 12,000 00                  |                    |
| 10 "         | Conn. Trust & Safe Deposit Co.,         | 5,050 00                   |                    |
| 20 "         | Automobile Ins. Co. of Hartford,        | 4,000 00                   |                    |
| 515 "        | American Brass Co.,                     | 136,475 00                 |                    |
|              |   | \$1,600,020 00             | \$937,439 00       |

## SCHEDULE B. BONDS AND STOCKS OWNED BY THE COMPANY.

| <i>Government Bonds.</i>                             |  | Par Value.   | Amortized Value. |
|--|--|--------------|------------------|
| Anglo-French external loan 5s, 1920,                 |  | \$550,000 00 | \$541,522 15     |
| Canada 5s, 1925-37,                                  |  | 875,000 00   | 853,212 82       |
| Canada Victory Loan 5½s, 1922, 1933,                 |  | 600,000 00   | 596,934 99       |
| United King. of Gr. Britain and Ire. 5½s, 1919, op., |  | 125,000 00   | 124,947 30       |
| United States funded loan 4s, 1925,                  |  | 150,000 00   | 163,874 50       |
| United States 1st Liberty Loan 3½s, 1947,            |  | 657,000 00   | 657,000 00       |
| United States 1st Liberty Loan 4½s, 1947,            |  | 560,000 00   | 560,000 00       |
| United States 2d Liberty Loan 4½s, 1942,             |  | 310,000 00   | 310,000 00       |
| United States 3d Liberty Loan 4½s, 1928,             |  | 3,594,500 00 | 3,594,500 00     |
| United States 4th Liberty Loan 4½s, 1938,            |  | 5,425,400 00 | 5,425,400 00     |
| United States treasury certificate 4½s, 1919,        |  | 670,500 00   | 670,500 00       |
| <i>Municipal Bonds.</i>                              |  |              |                  |
| Aberdeen, Wash., 5½s, 1919-29,                       |  | 95,000 00    | 100,684 83       |
| Alberta 4½s, 1923-24,                                |  | 150,000 00   | 146,679 62       |
| Alexander County, N. C., 5s, 1947-52,                |  | 50,000 00    | 54,148 82        |
| Augusta, Ga., 4½s, 1942,                             |  | 40,000 00    | 40,177 31        |
| Austin, Tex., 4½s, 1922-26,                          |  | 50,000 00    | 50,509 11        |
| Baxter Springs, Kan., 6s, 1919,                      |  | 10,000 00    | 10,000 00        |
| Beatrice, Neb., 3s, 1922,                            |  | 10,000 00    | 10,000 00        |
| Bell County, Ky., 5s, 1930-45,                       |  | 100,000 00   | 102,496 23       |
| Belleville, Ont., 4½s, 1930,                         |  | 50,000 00    | 51,157 16        |
| Bellingham, Wash., 5s, 1926, op. 1921,               |  | 40,000 00    | 40,985 51        |
| Berlin, Conn., 4s, 1919-55,                          |  | 41,000 00    | 41,000 00        |
| Bexar County, Tex., 4½s, 1951, op. 1921,             |  | 98,000 00    | 98,148 70        |
| Bexar County, Tex., 5s, 1953, op. 1933,              |  | 75,000 00    | 78,022 95        |
| Birmingham, Ala., 5s, 1930,                          |  | 75,000 00    | 80,581 42        |
| Brandon, Man., 4½s, 1942,                            |  | 50,000 00    | 45,296 54        |
| Brantford, Ont., 4s, 1918,                           |  | 100,000 00   | 100,000 00       |
| Brantford, Ont., 4½s, 1942,                          |  | 25,000 00    | 24,105 49        |
| Bridgeport, Conn., 3½s, 1919-31,                     |  | 125,000 00   | 126,461 63       |
| Bridgeport, Conn., 4½s, 1919,                        |  | 100,000 00   | 100,037 09       |
| Bridgeport, Conn., 5s, 1938-44,                      |  | 100,000 00   | 103,465 72       |
| Bristol, Conn., 4½s, 1919-30,                        |  | 68,000 00    | 68,796 48        |
| Brunswick County, Va., 5s, 1919-47,                  |  | 57,000 00    | 58,307 53        |
| Burke County, N. C., 5s, 1925-38,                    |  | 26,000 00    | 27,304 39        |
| Burlington, Conn., 5s, demand,                       |  | 5,000 00     | 5,000 00         |
| Burnaby, B. C., 5s, 1922,                            |  | 30,000 00    | 30,248 84        |
| Butler County, O., 5s, 1922,                         |  | 85,000 00    | 85,815 65        |
| Cabarrus County, N. C., 5s, 1921-38,                 |  | 24,000 00    | 24,210 15        |
| Cabell County, W. Va., 5s, 1946, op. 1936,           |  | 100,000 00   | 106,527 75       |
| Calgary, Can., 4½s, 1933,                            |  | 100,000 00   | 93,512 27        |
| Cass Co., Ia., 4½s, 1919-32,                         |  | 48,000 00    | 48,356 92        |
| Center Twp., Kan., 6s, 1919,                         |  | 6,000 00     | 5,993 19         |
| Central Falls, R. I., 4s, 1939-53,                   |  | 105,000 00   | 93,196 03        |
| Chaffee County, Col., 5s, 1935, op. 1925,            |  | 48,000 00    | 48,387 75        |
| Chattanooga, Tenn., 4½s, 1935, 1942,                 |  | 26,000 00    | 25,662 97        |
| Chehalis County, Wash., 5½s, 1924, op.,              |  | 1,000 00     | 1,000 00         |



|   | Par Value.   | Amortized Value. |
|---|--------------|------------------|
| Cherokee County, S. C., 4½s, 1931-42, . . . . .                 | \$100,000 00 | \$100,000 00     |
| Cheyenne, Wyo., 4½s, 1936, op. 1926, . . . . .                  | 100,000 00   | 100,348 49       |
| Cimarron, Kan., 3s, 1920, . . . . .                             | 3,350 00     | 3,350 00         |
| Clallam County, Wash., 4½s, 1921, . . . . .                     | 30,000 00    | 30,129 48        |
| Clark County, Wash., 5s, 1935, op. 1925, . . . . .              | 150,000 00   | 152,513 15       |
| Clarke County, Ga., 5s, 1933-37, . . . . .                      | 50,000 00    | 52,525 58        |
| Columbia County, Ore., 5s, 1919-34, . . . . .                   | 100,000 00   | 103,251 49       |
| Columbia Twp., S. C., 5½s, 1919-31, . . . . .                   | 48,500 00    | 50,474 86        |
| Conn. River bridge and highway dist. 5s, demand, . . . . .      | 204,500 00   | 204,500 00       |
| Connecticut 3½s, 1934, op. 1924, . . . . .                      | 302,000 00   | 302,000 00       |
| Conway Springs, Kan., 3s, 1919-25, . . . . .                    | 3,500 00     | 3,500 00         |
| Cook County, Ill., forest preserve dist. 4s, 1927-30, . . . . . | 100,000 00   | 94,019 99        |
| Cote St. Antoine, Que., 4s, 1932, . . . . .                     | 100,000 00   | 99,070 97        |
| Craven County, N. C., 5½s, 1932-47, . . . . .                   | 32,000 00    | 34,679 42        |
| Cuyahoga County, O., 5s, 1939-42, . . . . .                     | 100,000 00   | 106,967 60       |
| Dallas County, Tex., 4½s, 1951, op. 1921, . . . . .             | 140,000 00   | 140,136 41       |
| Delorimier, Que., 5s, 1948, . . . . .                           | 50,000 00    | 57,240 48        |
| Dillon County, S. C., 5s, 1932, 1942, . . . . .                 | 75,000 00    | 79,138 40        |
| East Denver, Col., 5½s, 1927, . . . . .                         | 100,000 00   | 101,259 25       |
| East Hartford, Conn., 4½s, 1935-44, . . . . .                   | 100,000 00   | 100,000 00       |
| East Windsor, Conn., 4s, 1926, op., . . . . .                   | 75,000 00    | 75,000 00        |
| East Youngstown, O., 5s, 1934-44, . . . . .                     | 24,000 00    | 25,821 25        |
| Edmonton, Alberta, 4½s, 1921-53, . . . . .                      | 197,474 61   | 185,272 16       |
| Ellsworth, Kan., 4s, 1919-23, . . . . .                         | 23,000 00    | 23,000 00        |
| Enfield, Conn., 4½s, 1919, . . . . .                            | 15,000 00    | 15,000 00        |
| Everett, Wash., 5½s, 1922-27, . . . . .                         | 62,000 00    | 63,371 55        |
| Fairfield County, Conn., 4½s, 1945, . . . . .                   | 72,000 00    | 72,763 99        |
| Fenwick Borough, Conn., 5s, demand, . . . . .                   | 11,850 00    | 11,850 00        |
| Ford Twp., Kan., 6s, 1919, . . . . .                            | 15,000 00    | 14,989 20        |
| Fort Smith, Ark., 5s, 1946-49, op., . . . . .                   | 55,000 00    | 55,182 51        |
| Fort William, Ont., 5s, 1942, . . . . .                         | 24,333 33    | 24,333 33        |
| Fort Worth, Tex., 4½s, 1949, op. 1929, . . . . .                | 26,000 00    | 26,000 00        |
| Fort Worth, Tex., 5s, 1953, op. 1933, . . . . .                 | 23,000 00    | 24,543 34        |
| Franklin County, Wash., 5s, 1931, op. 1921, . . . . .           | 50,000 00    | 50,550 75        |
| Fraserville, Que., 4½s, 1937, 1950, . . . . .                   | 77,000 00    | 74,218 21        |
| Frenchman Val. Irr. Dist., Culb., Neb., 6s, 1923-31, . . . . .  | 113,500 00   | 113,500 00       |
| Galt, Ont., 4s, 1920, . . . . .                                 | 50,000 00    | 49,903 00        |
| Garvin Co., Okla., 5½s, 1937, . . . . .                         | 46,000 00    | 48,358 46        |
| Glastonbury, Conn., 5s, demand, . . . . .                       | 8,000 00     | 8,000 00         |
| Grainger County, Tenn., 5s, 1926, . . . . .                     | 36,000 00    | 36,645 50        |
| Granby, Conn., 4½s, 1919-35, . . . . .                          | 13,500 00    | 13,500 00        |
| Greensville County, Va., 5s, 1943, op. 1919, . . . . .          | 50,000 00    | 50,149 66        |
| Greenville, S. C., 5s, 1931-41, . . . . .                       | 49,000 00    | 51,745 20        |
| Greenville County, S. C., 5s, 1945, . . . . .                   | 76,000 00    | 78,886 28        |
| Hamilton County, O., 5s, 1948, . . . . .                        | 200,000 00   | 204,644 50       |
| Hartford, Conn., 3½s, 1930-55, . . . . .                        | 342,000 00   | 343,023 23       |
| Hartford, Conn., 4s, 1936, . . . . .                            | 160,000 00   | 158,413 21       |
| Hartford, Conn., note, 4s, 1919-34, . . . . .                   | 400,000 00   | 400,000 00       |
| Hartford, Conn., 4s, 1942, . . . . .                            | 200,000 00   | 200,000 00       |
| Henry County, Ia., 4½s, 1919-22, . . . . .                      | 48,000 00    | 48,216 75        |
| High Point, N. C., 5s, 1941, . . . . .                          | 33,000 00    | 34,135 42        |
| Holmes County, Miss., 5s, 1939, . . . . .                       | 24,000 00    | 24,000 00        |
| Houston, Tex., 5s, 1941, op. 1931, . . . . .                    | 50,000 00    | 51,924 25        |
| Huntington, Conn., 4s, 1928, . . . . .                          | 37,000 00    | 37,000 00        |
| Huntington, Conn., 4½s, 1931, . . . . .                         | 54,000 00    | 54,150 05        |
| Iredell County, N. C., 5s, 1926, . . . . .                      | 50,000 00    | 52,263 61        |
| Jefferson County, Ala., 4½s, 1963, . . . . .                    | 50,000 00    | 50,481 45        |
| Kenora, Ont., 5½s, 1936, . . . . .                              | 25,000 00    | 26,841 75        |
| Kershaw County, S. C., 5s, 1932-34, . . . . .                   | 100,000 00   | 104,347 52       |
| Killingly, Conn., 4½s, 1919-46, . . . . .                       | 71,000 00    | 72,514 38        |
| King County, Wash., 4½s, 1923-31, . . . . .                     | 200,000 00   | 200,644 60       |
| Kingston, Ont., 4½s, 1918-19, . . . . .                         | 2,900 00     | 2,902 89         |
| Knoxville, Tenn., 4½s, 1942, . . . . .                          | 50,000 00    | 50,329 95        |
| Lake County, Ind., 4½s, 1919, . . . . .                         | 377 00       | 377 96           |
| Lancaster County, S. C., 5s, 1935, . . . . .                    | 75,000 00    | 76,659 97        |
| Levis, Que., 5s, 1918-22, . . . . .                             | 7,855 00     | 7,855 00         |
| Lexington, Ky., 4s, 1945-48, . . . . .                          | 95,000 00    | 93,192 40        |
| Lincoln, Neb., 4s, 1921-24, op. 1919, . . . . .                 | 94,500 00    | 94,584 00        |
| Lincoln, Neb., 4½s, 1941, op., . . . . .                        | 100,000 00   | 99,563 12        |
| Logan County, Okla., 5½s, 1937, . . . . .                       | 37,000 00    | 39,429 19        |
| Longue Point, Que., 4½s, 1950, . . . . .                        | 85,000 00    | 88,660 93        |
| Madison County, Ia., 4½s, 1919-32, . . . . .                    | 12,500 00    | 12,500 00        |

|   | Par Value.   | Amortized Value. |
|---|--------------|------------------|
| Maisonneuve, Que., 4½s, 1949-50, . . . . .                | \$150,000 00 | \$152,712 94     |
| Maisonneuve, Que., 5½s, 1953, . . . . .                   | 60,000 00    | 60,000 00        |
| Marion County, S. C., 4½s, 1930, 1940, . . . . .          | 60,000 00    | 60,508 33        |
| Medicine Hat, Alberta, 5s, 1942, . . . . .                | 50,000 00    | 47,338 46        |
| Memphis, Tenn., 4½s, 1961, . . . . .                      | 50,000 00    | 50,714 93        |
| Mercer County, W. Va., 5s, 1944, op. 1924, . . . . .      | 50,000 00    | 50,938 74        |
| Meriden, Conn., 4½s, 1919-27, . . . . .                   | 55,000 00    | 55,000 00        |
| Minneapolis, Minn., 4.65s, 1919-35, . . . . .             | 145,500 00   | 147,395 74       |
| Missoula, Mont., 5s, 1936, . . . . .                      | 61,000 00    | 64,596 88        |
| Mobile County, Ala., 5s, 1936, . . . . .                  | 110,000 00   | 119,264 79       |
| Mobile, Ala., 4½s, 1937, . . . . .                        | 50,000 00    | 50,000 00        |
| Monroe County, Tenn., 5s, 1927-37, . . . . .              | 100,000 00   | 102,926 18       |
| Montreal, Que., 3½s, 1939, . . . . .                      | 260,000 00   | 267,555 05       |
| Montreal, Que., Protestant school 4s, 1920-42, . . . . .  | 277,000 00   | 270,138 78       |
| Montreal, Que., Roman Catholic school 4s, 1921, . . . . . | 85,000 00    | 85,081 19        |
| Muskogee, Okla., 5s, 1935-41, . . . . .                   | 99,000 00    | 105,742 92       |
| Nashville, Tenn., 5s, 1921-47, . . . . .                  | 94,000 00    | 97,773 93        |
| Ness City, Kan., 3s, 1926, . . . . .                      | 4,500 00     | 4,541 23         |
| New Brunswick 4s, 1921-22, . . . . .                      | 66,000 00    | 66,083 46        |
| New Haven, Conn., 4½s, 1948, . . . . .                    | 50,000 00    | 48,808 94        |
| New London, Conn., 3½s, 1920, . . . . .                   | 100,000 00   | 100,195 51       |
| New York, N. Y., 3½s, 1954, . . . . .                     | 350,000 00   | 353,031 30       |
| Norfolk, Conn., 4s, 1929, . . . . .                       | 25,000 00    | 25,000 00        |
| Notre Dame de Graces, Que., 4½s, 1948-49, . . . . .       | 119,000 00   | 124,068 84       |
| Nova Scotia 3s, 1922, . . . . .                           | 50,000 00    | 48,148 80        |
| Nueces County, Tex., 5s, 1954, op. 1924, . . . . .        | 54,000 00    | 53,739 14        |
| Ogden, Utah, 4½s, 1932, op. 1922, . . . . .               | 50,000 00    | 50,000 00        |
| Old Saybrook, Conn., 5s, demand, . . . . .                | 20,000 00    | 20,000 00        |
| Omaha, Neb., 4½s, 1931, . . . . .                         | 100,000 00   | 101,928 13       |
| Parkdale, Ont., 4s, 1919, . . . . .                       | 20,000 00    | 20,000 00        |
| Parke County, Ind., 4½s, 1919-24, . . . . .               | 16,893 22    | 16,948 94        |
| Paulding County, O., 5s, 1920-25, . . . . .               | 118,300 00   | 120,078 85       |
| Perry County, Ala., 5s, 1942, . . . . .                   | 92,000 00    | 95,855 01        |
| Pike County, Patoka Twp., Ind., 4½s, 1919-22, . . . . .   | 2,800 00     | 2,804 92         |
| Pike County, Wash. Twp., Ind., 4½s, 1919-20, . . . . .    | 1,300 00     | 1,301 48         |
| Plainville, Conn., 4s, 1919-48, . . . . .                 | 60,000 00    | 58,269 79        |
| Plymouth, Conn., 4½s, 1936, . . . . .                     | 75,000 00    | 75,703 05        |
| Polk County, Tenn., 5s, 1943, . . . . .                   | 50,000 00    | 50,000 00        |
| Portland, Ore., 6s, 1922, op., . . . . .                  | 58,000 00    | 58,000 00        |
| Prince Edward Island 5s, 1921, . . . . .                  | 100,000 00   | 100,000 00       |
| Putnam, Conn., 4½s, 1939-46, . . . . .                    | 75,000 00    | 77,154 27        |
| Putnam County, Ind., 4½s, 1924, . . . . .                 | 3,630 00     | 3,640 95         |
| Quebec, Que., 4s, 1929, . . . . .                         | 40,000 00    | 41,335 51        |
| Quebec, Que., 5s, 1944, . . . . .                         | 40,000 00    | 40,370 19        |
| Quebec 4s, 1934, . . . . .                                | 97,333 34    | 95,934 10        |
| Raleigh Twp., N. C., 5s, 1946, . . . . .                  | 65,000 00    | 71,385 81        |
| Rio Grande County, Col., 4½s, 1924-30, . . . . .          | 49,000 00    | 49,736 27        |
| Riverside County, Cal., 5s, 1953-54, . . . . .            | 50,000 00    | 52,570 91        |
| Roane County, Tenn., 5s, 1944, . . . . .                  | 35,000 00    | 35,000 00        |
| Roanoke, Va., 4½s, 1936, . . . . .                        | 50,000 00    | 50,000 00        |
| Robertson County, Tenn., 4s, 1941, op. 1931, . . . . .    | 75,000 00    | 69,798 99        |
| Rockville, Conn., 4s, 1926, op. 1919, . . . . .           | 50,000 00    | 50,000 00        |
| Russell County, Va., 5s, 1941-42, . . . . .               | 15,000 00    | 15,171 28        |
| Rutherford County, N. C., 5s, 1947-52, . . . . .          | 52,000 00    | 52,826 61        |
| San Antonio, Tex., 5s, 1945, op. 1925, . . . . .          | 22,500 00    | 22,763 40        |
| San Bernardino County, Cal., 5s, 1920-55, . . . . .       | 115,000 00   | 118,991 86       |
| San Diego, Cal., 5s, 1935-39, . . . . .                   | 50,000 00    | 51,216 58        |
| San Francisco, Cal., 5s, 1923-40, . . . . .               | 200,000 00   | 213,752 58       |
| San José, Cal., 4½s, 1945-50, . . . . .                   | 56,550 00    | 57,068 34        |
| Sault Ste. Marie, Ont., 5s, 1919-21, . . . . .            | 9,000 00     | 9,048 03         |
| Seattle, Wash., 4½s, 1931, . . . . .                      | 28,000 00    | 28,134 75        |
| Seattle, Wash., 5s, 1924-25, . . . . .                    | 200,000 00   | 202,390 42       |
| Shelby County, Tenn., 4½s, 1937, . . . . .                | 45,000 00    | 45,374 55        |
| Spokane, Wash., 5s, 1928, . . . . .                       | 50,000 00    | 51,018 56        |
| Spokane, Wash., 4½s, 1931, . . . . .                      | 245,000 00   | 250,364 63       |
| Stamford, Conn., 4½s, 1938-47, . . . . .                  | 100,000 00   | 100,000 00       |
| St. Denis de Montreal, Que., 5½s, 1952, . . . . .         | 50,000 00    | 54,076 62        |
| St. John, N. B., 4s, 1930-46, . . . . .                   | 195,626 67   | 200,282 75       |
| St. Louis, Que., 4½s, 1948, . . . . .                     | 100,000 00   | 106,363 55       |
| St. Stanislaus de Montreal, Que., 5½s, 1962, . . . . .    | 25,000 00    | 27,211 46        |
| St. Thomas, Ont., 4½s, 1919-30, . . . . .                 | 61,941 48    | 61,941 48        |
| Stevens County, Kan., 6s, 1924, . . . . .                 | 4,000 00     | 3,129 60         |

|   | Par Value.   | Amortized Value. |
|---|--------------|------------------|
| Stratford, Conn., 4½s, 1919-48, . . . . .           | \$114,500 00 | \$114,500 00     |
| Surry County, N. C., 5s, 1931-46, . . . . .         | 93,000 00    | 99,439 07        |
| Tacoma, Wash., 5s, 1919, . . . . .                  | 42,000 00    | 42,000 00        |
| Tarrant County, Tex., 5s, 1952, op. 1922, . . . . . | 100,000 00   | 101,501 93       |
| Tazewell County, Va., 5s, 1945-46, . . . . .        | 50,000 00    | 51,885 02        |
| Three Rivers, Que., 4½s, 1958, . . . . .            | 50,000 00    | 51,175 32        |
| Toronto, Ont., 4s, 1925, . . . . .                  | 102,200 00   | 101,741 42       |
| Toronto, Ont., 3½s, 1944, . . . . .                 | 486,666 67   | 442,741 48       |
| Toronto Junction, Ont., 3½s, 1943, op., . . . . .   | 116,600 00   | 131,268 71       |
| Trumbull County, O., 5s, 1919-24, . . . . .         | 86,500 00    | 87,452 27        |
| Twin Falls, Ida., 5s, 1936, op. 1926, . . . . .     | 53,000 00    | 54,661 64        |
| Valley Twp., Kan., 6s, 1920, . . . . .              | 2,500 00     | 2,488 15         |
| Vancouver, B. C., 4s, 1925, . . . . .               | 100,000 00   | 97,135 33        |
| Vancouver, B. C., 5s, 1929-30, . . . . .            | 225,000 00   | 234,657 69       |
| Victoria, B. C., 4s, 1919-25, . . . . .             | 336,386 66   | 334,003 44       |
| Virginia 3s, 1932, op., . . . . .                   | 26,220 00    | 24,925 98        |
| Waller County, Tex., 4s, 1941, . . . . .            | 10,000 00    | 10,129 46        |
| Waterbury, Conn., 4½s, 1938-46, . . . . .           | 84,000 00    | 84,000 00        |
| Waterloo, Ia., 4½s, 1930, . . . . .                 | 75,000 00    | 76,305 65        |
| Welland, Ont., 5s, 1942, . . . . .                  | 35,000 00    | 34,367 04        |
| Wellsville, O., 5s, 1922-45, . . . . .              | 60,000 00    | 63,103 68        |
| West Hartford, Conn., 4½s, 1945, . . . . .          | 150,000 00   | 155,060 33       |
| Westmount, Que., 3½s, 1938, . . . . .               | 100,000 00   | 100,299 61       |
| Westmount, Que., 4½s, 1958, . . . . .               | 65,000 00    | 62,360 08        |
| Wichita County, Tex., 5s, 1956, . . . . .           | 50,000 00    | 52,196 59        |
| Wilmington, N. C., 4½s, 1950, . . . . .             | 33,000 00    | 33,000 00        |
| Windsor, Conn., 4½s, 1919-46, . . . . .             | 160,000 00   | 164,332 11       |
| Winnipeg, Man., 5s, 1944, . . . . .                 | 50,000 00    | 52,204 06        |
| Wymore, Neb., 4s, 1925, op., . . . . .              | 5,000 00     | 5,000 00         |
| York County, S. C., 4½s, 1933, . . . . .            | 75,000 00    | 71,329 10        |

*Railroad Bonds.*

|   |              |              |
|---|--------------|--------------|
| Atchison, Topeka & Santa Fé gen. 4s, 1995, . . . . .            | 100,000 00   | 96,097 08    |
| Atlantic Coast Line (Louis. & Nat. coll.) 4s, 1952, . . . . .   | 300,000 00   | 287,447 32   |
| Baltimore & Ohio (S. W. Div.) 3½s, 1925, . . . . .              | 60,000 00    | 57,350 43    |
| Balt. & Ohio (P., L. E. & W. Va.) ref. 4s, 1941, . . . . .      | 250,000 00   | 249,060 14   |
| Belt of Chattanocoga 5s, 1945, . . . . .                        | 100,000 00   | 109,249 39   |
| Boston & Maine 4½s, 1929, . . . . .                             | 100,000 00   | 88,000 00    |
| Brooklyn & Montauk 2d 5s, 1938, . . . . .                       | 66,000 00    | 74,012 51    |
| Canadian Northern (Winn. Term.) 4s, 1939, . . . . .             | 260,000 00   | 258,426 41   |
| Central of Georgia (Chatta. Div.) 4s, 1951, . . . . .           | 50,000 00    | 46,362 24    |
| Central of Georgia cons. 5s, 1945, . . . . .                    | 200,000 00   | 190,750 03   |
| Central of Georgia (Mob. Div.) 1st 5s, 1946, . . . . .          | 25,000 00    | 28,111 12    |
| Chicago, Burlington & Quincy 3½s, 1949, . . . . .               | 36,000 00    | 36,000 00    |
| Chicago & Eastern Illinois 5s, 1937, . . . . .                  | 100,000 00   | 83,000 00    |
| Chicago & Erie 5s, 1982, . . . . .                              | 234,000 00   | 278,828 13   |
| Chicago, Milwaukee & St. Paul 4½s, 1932, . . . . .              | 22,300 00    | 22,300 00    |
| Chicago & Northwestern 3½s, 1987, . . . . .                     | 634,000 00   | 641,306 53   |
| Chicago 5s, 1927, . . . . .                                     | 25,000 00    | 22,750 00    |
| Chicago adj. income 4s, 1927, . . . . .                         | 2,600 00     | 936 00       |
| Chicago & Western Indiana 4s, 1952, . . . . .                   | 530,000 00   | 524,366 47   |
| Choctaw, Okla. & Gulf 5s, 1919, . . . . .                       | 70,000 00    | 70,464 80    |
| Cl., Cin., Ch. & St. L. (St. L. Div.) 4s, 1990, 1993, . . . . . | 139,000 00   | 131,817 72   |
| Consolidated 4s, 1954-56, . . . . .                             | 1,305,000 00 | 1,298,032 26 |
| Eastern of Minnesota 4s, 1948, . . . . .                        | 250,000 00   | 257,079 79   |
| Easton & Amboy 5s, 1920, . . . . .                              | 24,000 00    | 24,310 33    |
| Elgin, Joliet & Eastern 1st 5s, 1941, . . . . .                 | 25,000 00    | 27,883 84    |
| Evansville & Terre Haute 5s, 1942, . . . . .                    | 68,000 00    | 46,920 00    |
| Georgia R.R. & Banking Co. 4s, 1947, . . . . .                  | 50,000 00    | 47,171 68    |
| Galveston, Harrisburg & San Antonio 5s, 1931, . . . . .         | 55,000 00    | 59,293 40    |
| Hartford, Manch. & Rock. Tram. Co., 5s, 1924, . . . . .         | 11,000 00    | 11,000 00    |
| Hartford Street 4s, 1930, . . . . .                             | 50,000 00    | 50,000 00    |
| Hartford Street 1st 4s, 1930, . . . . .                         | 59,000 00    | 58,175 40    |
| Houston, East & West Texas 5s, 1933, . . . . .                  | 50,000 00    | 51,897 41    |
| Interborough Rapid Transit Co. 5s, 1966, . . . . .              | 200,000 00   | 197,332 95   |
| Illinois Central (Louisville Div.) 3½s, 1953, . . . . .         | 100,000 00   | 95,866 85    |
| Illinois Central (Western Lines) 4s, 1951, . . . . .            | 100,000 00   | 103,669 47   |
| Illinois Central ref. 4s, 1955, . . . . .                       | 100,000 00   | 99,089 52    |
| Keokuk & Des Moines 5s, 1923, . . . . .                         | 15,500 00    | 15,500 00    |
| Lake Shore & Michigan Southern 4s, 1928, . . . . .              | 200,000 00   | 200,134 15   |
| Lehigh Valley 4½s, 1940, . . . . .                              | 50,000 00    | 53,262 94    |
| Manhattan 4s, 1990, . . . . .                                   | 200,000 00   | 212,018 98   |



|  | Par Value.  | Amortized Value. |
|--|-------------|------------------|
| Midland Terminal of Colorado 5s, 1925, . . .                 | \$58,000 00 | \$58,424 88      |
| Minneapolis & St. Louis 4s, 1949, . . .                      | 150,000 00  | 79,500 00        |
| Minneapolis, St. Paul & S. Ste. Marie 4s, 1938, . . .        | 100,000 00  | 98,157 17        |
| Missouri, Kansas & Oklahoma 5s, 1942, . . .                  | 100,000 00  | 78,000 00        |
| Missouri, Kansas & Texas (St. L. Div.) 4s, 2001, . . .       | 75,000 00   | 22,500 00        |
| New England Consolidated 5s, 1945, . . .                     | 85,000 00   | 103,208 08       |
| New York Central & Hudson River 3½s, 1997, . . .             | 250,000 00  | 259,318 96       |
| N. Y. Cent. & Hud. R. (L. Sh. coll.) 3½s, 1998, . . .        | 860,000 00  | 843,999 66       |
| New York, Lackawanna & Western 4s, 1923, . . .               | 100,000 00  | 100,000 00       |
| New York, N. Haven & Hartford 5s, 1919-22, . . .             | 400,000 00  | 397,174 04       |
| New York, N. Haven & Hartford 6s, 1948, . . .                | 589,100 00  | 596,981 12       |
| New York, Ontario & Western 4s, 1955, . . .                  | 250,000 00  | 243,872 80       |
| New York Railways Co. income 5s, 1942, . . .                 | 300,000 00  | 81,000 00        |
| New York Railways Co. 4s, 1942, 1944, . . .                  | 90,000 00   | 73,036 69        |
| Norfolk & Western 4s, 1929, . . .                            | 119,000 00  | 117,555 90       |
| North. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921, . . .     | 580,000 00  | 576,788 21       |
| Northern Pacific Terminal 6s, 1933, . . .                    | 113,000 00  | 125,268 45       |
| Pennsylvania Company 3½s, 1941, . . .                        | 500,000 00  | 503,555 84       |
| Philadelphia, Balt. & Washington 4s, 1919-22, . . .          | 200,000 00  | 199,179 90       |
| Port Reading 5s, 1941, . . .                                 | 150,000 00  | 159,011 80       |
| Providence Securities Co. 4s, 1957, . . .                    | 250,000 00  | 214,673 13       |
| Railroad Securities Co. 4s, 1952, . . .                      | 400,000 00  | 394,377 02       |
| Reading Co. (Jersey Central coll.) 4s, 1951, . . .           | 200,000 00  | 190,863 50       |
| Seaboard Air Line (Atl. & Birm. Div.) 4s, 1933, . . .        | 350,000 00  | 336,706 95       |
| South Carolina & Georgia 5s, 1919, . . .                     | 89,000 00   | 89,260 93        |
| Southern Pacific 4s, 1955, . . .                             | 350,000 00  | 339,019 12       |
| Southern (St. Louis Div.) 4s, 1951, . . .                    | 800,000 00  | 789,732 58       |
| St. Louis, Ir. Mt. & South. ry. & land grant 5s, 1931, . . . | 150,000 00  | 157,421 91       |
| St. Louis, Ir. Mt. & South. (R. & G. Div.) 4s, 1933, . . .   | 300,000 00  | 290,165 81       |
| Terminal R.R. Assoc. of St. Louis 4s, 1953, . . .            | 375,000 00  | 372,443 70       |
| Terre Haute & Peoria 5s, 1942, . . .                         | 25,000 00   | 25,281 59        |
| Ulster & Delaware 1st 5s, 1928, . . .                        | 54,000 00   | 57,270 51        |
| Union Pacific 4s, 1947, . . .                                | 130,000 00  | 129,008 76       |
| United Railways Co. of St. Louis 4s, 1934, . . .             | 100,000 00  | 55,000 00        |
| Wheeling & Lake Erie 4s, 1949, . . .                         | 50,000 00   | 47,200 42        |
| Worcester Consolidated Street 5s, 1927, . . .                | 100,000 00  | 102,900 77       |

*Miscellaneous Bonds.*

|  |            |            |
|--|------------|------------|
| Adams Express Co. 4s, 1947-48, . . .               | 246,500 00 | 232,565 33 |
| American Telephone & Telegraph Co. 4s, 1929, . . . | 45,000 00  | 41,864 27  |
| American Telephone & Telegraph Co. 5s, 1946, . . . | 60,000 00  | 58,836 74  |
| Bush Terminal Co. 4s, 1952, . . .                  | 100,000 00 | 88,136 50  |
| Central District Telephone Co. 5s, 1943, . . .     | 150,000 00 | 153,865 86 |
| Chesapeake & Potomac Telephone Co. 5s, 1943, . . . | 50,000 00  | 50,000 00  |
| Chicago Telephone Co. 5s, 1923, . . .              | 100,000 00 | 100,000 00 |
| Hartford Electric Light Co. 5s, demand, . . .      | 600,000 00 | 600,000 00 |
| Houston Home Telephone Co. 5s, 1935, . . .         | 100,000 00 | 99,883 54  |
| Michigan State Telephone Co. 5s, 1924, . . .       | 100,000 00 | 100,774 14 |
| New England Tel. & Tel. Co. 5s, 1932, . . .        | 75,000 00  | 75,644 31  |
| New York Telephone Co. 4½s, 1939, . . .            | 200,000 00 | 190,489 84 |
| Northwestern Telegraph Co. 4½s, 1934, . . .        | 54,500 00  | 55,862 10  |
| Ohio State Telephone Co. 5s, 1944, . . .           | 100,000 00 | 94,115 59  |
| Pacific Telephone & Telegraph Co. 5s, 1937, . . .  | 50,000 00  | 50,527 43  |
| Valley City Milling Co. 6s, 1924, . . .            | 5,000 00   | 5,000 00   |
| Western Union Telegraph Co. 4½s, 1950, . . .       | 653,000 00 | 685,659 43 |

|                        |                 |                 |
|------------------------|-----------------|-----------------|
| Total bonds, . . . . . | \$47,543,987 98 | \$47,182,591 95 |
|------------------------|-----------------|-----------------|

*Railroad Stocks.*

|  | Par Value.  | Rate. | Market Value. |
|--|-------------|-------|---------------|
| 153 shares Chic., Milw. & St. Paul, com., . . .  | \$15,300 00 | 63    | \$9,639 00    |
| 807 " Chic., Milw. & St. Paul, pref., . . .      | 80,700 00   | 98    | 79,086 00     |
| 273 " Chicago & Northwestern, com., . . .        | 27,300 00   | 109   | 29,757 00     |
| 108 " Chic., Rock Island & Pacific, com., . . .  | 10,800 00   | 29    | 3,132 00      |
| 43 " Chic., Rock Island & Pacific, pref., . . .  | 4,300 00    | 84    | 3,612 00      |
| 250 " Cl., Cin., Chic. & St. Louis, pref., . . . | 25,000 00   | 72    | 18,000 00     |
| 368 " Connecticut River, . . .                   | 36,800 00   | 128   | 47,104 00     |
| 514 " Illinois Central, . . .                    | 51,400 00   | 103   | 52,942 00     |
| 58 " Keokuk & Des Moines, com., . . .            | 5,800 00    | 5     | 290 00        |
| 63 " Keokuk & Des Moines, pref., . . .           | 6,300 00    | 43    | 2,709 00      |
| 1,200 " Louisville & Nashville, . . .            | 120,000 00  | 124   | 148,800 00    |
| 440 " Pennsylvania, . . .                        | 22,000 00   | 102   | 22,440 00     |
| 900 " Union Pacific, . . .                       | 90,000 00   | 136   | 122,400 00    |

| <i>Bank Stocks.</i>          |  | Par Value.      | Rate. | Market Value.   |
|------------------------------|--|-----------------|-------|-----------------|
| 231 shares                   | Conn. Tr. & S. Dep. Co., Hart., Conn., | \$23,100 00     | 505   | \$116,655 00    |
| 100 "                        | First Nat. Bank, New York, . . .       | 10,000 00       | 1,012 | 101,200 00      |
| 68 "                         | First Nat. Bank, Suffield, Conn., . .  | 6,800 00        | 175   | 11,900 00       |
| 4,867 "                      | Hartford-Ætna Nat. Bank, . . .         | 486,700 00      | 221   | 1,075,607 00    |
| 100 "                        | Home Nat. Bank, Meriden, Conn., . .    | 10,000 00       | 124   | 12,400 00       |
| 250 "                        | New Brit. Nat. Bk., N. Br., Conn., .   | 25,000 00       | 230   | 57,500 00       |
| 36 "                         | Phoenix Nat. Bank, Hartford, Conn.,    | 3,600 00        | 237   | 8,522 00        |
| 133 "                        | Rockville Nat. Bank, Rock., Conn.,     | 13,300 00       | 115   | 15,295 00       |
| 150 "                        | Security Trust Co., Hart., Conn., . .  | 15,000 00       | 365   | 54,750 00       |
| 185 "                        | United States Bank, Hart., Conn., . .  | 18,500 00       | 493   | 91,205 00       |
| <i>Miscellaneous Stocks.</i> |  |                 |       |                 |
| 9,809 shares                 | Ætna Casualty & Surety Co., . . .      | 980,900 00      | 350   | 3,433,150 00    |
| 800 "                        | Adams Express Co., . . .               | 80,000 00       | 90    | 72,000 00       |
| 3,742 "                      | Ætna Insurance Co., . . .              | 374,200 00      | 382   | 1,429,444 00    |
| 170 "                        | Hartford Fire Insurance Co., . . .     | 17,000 00       | 710   | 120,700 00      |
| 1,025 "                      | Hartford St. Boiler Insp. & Ins. Co.,  | 102,500 00      | 429   | 439,725 00      |
| 75 "                         | National Fire Ins. Co., . . .          | 7,500 00        | 350   | 26,250 00       |
| 65 "                         | Phoenix Insurance Co., . . .           | 6,500 00        | 374   | 24,310 00       |
| 14,876 "                     | The Automobile Ins. Co., . . .         | 1,487,600 00    | 200   | 2,975,200 00    |
| 1,463 "                      | Travelers Insurance Co., . . .         | 146,300 00      | 767   | 1,122,121 00    |
| 3,586 "                      | Western Union Telegraph Co., . . .     | 358,600 00      | 92    | 329,912 00      |
| Total stocks, . . . . .      |  | \$4,668,800 00  |       | \$12,057,767 00 |
| Grand total, . . . . .       |  | \$52,212,787 98 |       | \$59,240,358 95 |

## CONNECTICUT GENERAL LIFE INSURANCE COMPANY, HARTFORD, CONN.

Incorporated June, 1865. Commenced business October, 1865.

PAID-UP CAPITAL, \$400,000.

ROBERT W. HUNTINGTON, *President.*

RICHARD H. COLE, *Secretary.*

### INCOME.

#### *Life Department.*

|  |                |
|--|----------------|
| First year's premiums, less \$42,581.61 for reinsurance, . . .                             | \$848,692 78   |
| Surrender values applied to pay first year's premiums, . . .                               | 7,050 41       |
| Total first year's premiums on original policies, . . .                                    | \$855,743 19   |
| Dividends applied to purchase paid-up additions, . . .                                     | 47,315 18      |
| Surrender values applied for paid-up insurance, . . .                                      | 9,159 94       |
| Consideration for life annuities, . . .  | 241,151 78     |
| Consideration for supplementary contracts involving life contingencies, . . .              | 14,524 00      |
| Total new premiums, . . .  | \$1,167,894 09 |
| Renewal premiums, less \$77,791.27 for reinsurance, . . .                                  | 3,352,868 08   |
| Dividends applied to pay renewal premiums, . . .   | 293,872 59     |
| Dividends applied to shorten endowment or premium paying period, . . .                     | 5,894 55       |
| Surrender values applied to pay renewal premiums, . . .                                    | 983 58         |
| Renewal premiums on deferred annuities, . . .  | 4,812 61       |
| Total renewal premiums, . . .  | \$3,658,431 41 |
| Extra premiums for disability benefits, . . .  | 26,945 50      |
| Premiums reported in accordance with the<br>Soldiers' and Sailors' Civil Relief Act, . . . | 354 59         |
| Total premium income, . . .  | \$4,853,625 59 |



|   |                |
|---|----------------|
| Consideration for supplementary contracts NOT involving life contingencies, . . . . . | \$101,175 09   |
| Dividends left with company to accumulate, . . . . .                                  | 39,652 78      |
| Reserve deposited by reinsurance companies, . . . . .                                 | 4,351 08       |
| Total, . . . . .  | \$4,998,804 54 |

*Accident Department.*

|                                 |              |
|---------------------------------|--------------|
| Net premiums written:           |              |
| Accident, . . . . .             | \$286,838 74 |
| Health, . . . . .               | 124,418 27   |
|                                 | <hr/>        |
| Interest on premiums, . . . . . | 49 93        |
| Total, . . . . .                | \$411,306 94 |

*General Income.*

|   |                 |
|---|-----------------|
| Interest on mortgages, . . . . .                                  | \$680,763 81    |
| on bonds and dividends on stocks, . . . . .                       | 234,295 35      |
| on premium notes and policy loans, . . . . .                      | 140,482 86      |
| on bank deposits, . . . . .                                       | 10,439 29       |
| on other debts, . . . . .   | 7,579 21        |
| Discount on claims paid in advance, . . . . .                     | 89 00           |
| Rent, including \$8,500 for occupancy of own buildings, . . . . . | 21,805 82       |
|   | <hr/>           |
| Profit on sale or maturity of bonds, . . . . .                    | 501 50          |
| Increase by adjustment in book value of bonds, . . . . .          | 26,473 41       |
| Instalments paid on liberty bonds, . . . . .                      | 13,835 06       |
| Life department, . . . . .  | 4,998,804 54    |
| Accident department, . . . . .                                    | 411,306 94      |
|   | <hr/>           |
| Total income, . . . . .   | \$6,546,376 79  |
| Ledger assets Dec. 31, 1917, . . . . .                            | 19,755,072 84   |
|   | <hr/>           |
| Total, . . . . .  | \$26,301,449 63 |

## DISBURSEMENTS.

*Life Department.*

|   |                |
|---|----------------|
| Death claims and additions (less \$41,068.93 re-insurance), . . . . . | \$1,613,113 52 |
| Matured endowments and additions, . . . . .                           | 285,900 52     |
|   | <hr/>          |
| Annuities involving life contingencies, . . . . .                     | 31,889 01      |
| Surrender values paid in cash, . . . . .                              | 239,906 12     |
| applied to pay new premiums, . . . . .                                | 7,050 41       |
| applied to pay renewal premiums, . . . . .                            | 983 58         |
| applied to purchase paid-up insurance, . . . . .                      | 9,159 94       |
| Dividends paid policy holders in cash, . . . . .                      | 13,221 30      |
| applied to pay renewal premiums, . . . . .                            | 293,872 59     |
| applied to shorten endowment or premium paying period, . . . . .      | 5,894 55       |
| applied to purchase paid-up additions, . . . . .                      | 47,315 18      |
| left with the company to accumulate, . . . . .                        | 39,652 78      |
|   | <hr/>          |
| Total paid policy holders, . . . . .                                  | \$2,587,959 50 |
| Investigation and settlement of policy claims, . . . . .              | 468 17         |

|  |             |    |
|--|-------------|----|
| Supplementary contracts NOT involving life contingencies, . . .  | \$26,202    | 07 |
| Dividends held on deposit surrendered, . . .   | 13,560      | 41 |
| Commissions to agents: new policies, \$358,901.82; renewals,<br>\$243,929.75; annuities, \$6,977.56, . . . | 609,809     | 13 |
| Agency supervision, traveling and other agency expenses, . . .   | 5,849       | 11 |
| Salaries and allowances for agencies and branch offices, . . .   | 137,092     | 58 |
| Medical examiners' fees, \$32,250.18, and inspections, \$6,022.34, . . .                                   | 38,272      | 52 |
| Salaries of officers and home office employees, . . .  | 165,147     | 25 |
| Rent, . . .  | 5,761       | 48 |
| Advertising, printing, postage, etc., . . .  | 54,342      | 38 |
| Legal expenses, . . .  | 880         | 00 |
| Furniture and fixtures, . . .  | 13,662      | 53 |
| State taxes on premiums, . . .   | 37,474      | 82 |
| Insurance Department licenses and fees, . . .  | 3,710       | 44 |
| All other licenses, fees and taxes, . . .  | 40,276      | 12 |
| Agents' balances charged off, . . .  | 91          | 08 |
| Red Cross fund contribution, . . .   | 5,000       | 00 |
| United war tax contribution, . . .   | 2,000       | 00 |
| Traveling expenses, . . .  | 3,000       | 20 |
| All other disbursements, . . .   | 11,047      | 33 |
| Total, . . .   | \$3,761,607 | 12 |

*Accident Department.*

|  |           |    |
|--|-----------|----|
| Net losses paid: accident, \$81,736.38; health, \$66,131.06, . . .   | \$147,867 | 44 |
| Acquisition expense, except due portion of general expense:<br>Commissions, less those on return premiums and reinsurance:<br>accident, \$103,859.48; health, \$41,747.73, . . . | 145,607   | 21 |
| Salaries and expenses of agents not paid by commissions, . . .   | 27,708    | 32 |
| General expenses, . . .  | 69,850    | 93 |
| Taxes, licenses and fees, . . .  | 9,182     | 90 |
| Total, . . .   | \$400,216 | 80 |

*General Disbursements.*

|  |              |    |
|--|--------------|----|
| Dividends to stockholders, . . .                             | 60,000       | 00 |
| Repairs and expenses on real estate, . . .                   | 17,847       | 01 |
| Taxes on real estate, . . .                                  | 6,500        | 12 |
| Tax on capital stock, . . .                                  | 32,560       | 37 |
| Tax on mutual assets, . . .                                  | 22,437       | 42 |
| Miscellaneous interest payments, . . .                       | 656          | 82 |
| Loss on sale or maturity of ledger assets, . . .             | 111          | 49 |
| Decrease by adjustment in book value of ledger assets, . . . | 6,222        | 82 |
| Life department, . . .                                       | 3,761,607    | 12 |
| Accident department, . . .                                   | 400,216      | 80 |
| Total disbursements, . . .                                   | \$4,308,159  | 97 |
| Balance, . . .   | \$21,993,289 | 66 |

## LEDGER ASSETS.

*Life and Accident.*

|  |            |    |
|--|------------|----|
| Book value of real estate, . . .   | \$322,324  | 81 |
| Mortgage loans on real estate, . . .   | 12,297,625 | 79 |
| Premiums reported in accordance with the Soldiers' and Sailors'<br>Civil Relief Act, . . . | 354        | 59 |
| Loans to policy holders, . . .   | 2,662,682  | 81 |
| Premium notes on policies in force, . . .  | 122,183    | 41 |

|   |                 |
|---|-----------------|
| Book value of bonds and stocks (Schedule A), . . . . .  | \$6,244,672 00  |
| Cash in office, . . . . .   | 2,339 68        |
| Deposits in trust companies and banks not on interest, . . . . .  | 708 01          |
| Deposits in trust companies and banks on interest, . . . . .  | 246,740 29      |
| Agents' balances (net), . . . . .   | 11,077 48       |
| Reinsurance due from other companies, . . . . .   | 3,350 92        |
| Premiums in course of collection written after Oct. 1: accident,<br>\$52,019.71; health, \$27,210.16, . . . . . | 79,229 87       |
| Total ledger assets, . . . . .  | \$21,993,289 66 |

## NON-LEDGER ASSETS.

*Life and Accident.*

|   |                              |                           |                 |
|---|------------------------------|---------------------------|-----------------|
| Interest due and accrued on:  |                              |                           |                 |
| Mortgages, . . . . .  | \$346,096 53                 |                           |                 |
| Bonds, . . . . .  | 98,451 68                    |                           |                 |
| Premium notes and policy loans, . . . . .   | 19,665 09                    |                           |                 |
| Rents due and accrued, . . . . .  | 40 50                        | 464,253 80                |                 |
| Market value of stocks over book value, less book value of bonds<br>over amortized value, . . . . . |                              | 105,328 00                |                 |
| Due from other companies for reinsurance claims, . . . . .  |                              | 9,983 00                  |                 |
| Uncollected premiums, . . . . .   | New Business.<br>\$68,208 29 | Renewals.<br>\$257,910 21 |                 |
| Deferred premiums, . . . . .  | 166,474 48                   | 475,745 62                |                 |
| Totals, . . . . .   | \$234,682 77                 | \$733,655 83              |                 |
| Deduct loading, . . . . .   | 15,375 94                    | 125,449 51                |                 |
| Net uncollected and deferred<br>premiums, . . . . .   | \$219,306 83                 | \$608,206 32              | 827,513 15      |
| Gross assets, . . . . .   |                              |                           | \$23,400,367 61 |

## ASSETS NOT ADMITTED.

|  |             |           |                 |
|--|-------------|-----------|-----------------|
| Premium obligations and loans in excess of net<br>value of their policies, . . . . . | \$30,273 00 |           |                 |
| Agents' debit balances, . . . . .  | 11,754 62   |           |                 |
| Overdue and accrued interest in default, . . . . .                                   | 6,358 33    |           |                 |
| Due from companies not authorized in Massa-<br>chusetts for claims, . . . . .        | 83 64       | 48,469 59 |                 |
| Admitted assets, . . . . .   |             |           | \$23,351,898 02 |

## LIABILITIES, SURPLUS AND OTHER FUNDS.

*Life Department.*

|   |                 |
|---|-----------------|
| Net value of all outstanding policies, as computed by the Massa-<br>chusetts Insurance Department on the Actuaries' table of<br>mortality, with interest at 4 per cent., the American table, with<br>interest at 3½ per cent., and McClintock's "Table of Mortality<br>among Annuitants" at 3½ per cent., . . . . . | \$20,270,808 00 |
| Deduct net value of risks reinsured, . . . . .  | 160,216 00      |
| Net reserve (paid-for basis), . . . . .   | \$20,110,592 00 |

|  |                 |
|--|-----------------|
| Reserve for disability benefits contained in life policies, . . .                      | \$57,095 00     |
| Present value of amounts incurred on account of disability, . . .                      | 1,682 51        |
| Present value of supplementary contracts NOT involving life contingencies, . . .       | 416,887 00      |
| Surrender values claimable on terminated policies, . . .                               | 2,255 91        |
| Death losses reported, . . .   | \$318,420 30    |
| Death losses incurred but unreported, . . .  | 95,806 73       |
| Matured endowments due and unpaid, . . .   | 100 00          |
| <hr/>  |                 |
| Dividends left to accumulate and interest thereon, . . .                               | 146,544 51      |
| Premiums paid in advance, . . .  | 33,113 08       |
| Miscellaneous accounts due or accrued, . . .   | 4,763 39        |
| Medical examiners' and inspectors' fees due or accrued, . . .                          | 6,606 35        |
| Legal fees due or accrued, . . .   | 399 75          |
| Federal, state and other taxes due or accrued, . . .                                   | 110,987 48      |
| Dividends or other profits due policy holders, . . .                                   | 55,103 47       |
| Dividends apportioned on annual dividend policies, payable during January, 1919, . . . | 23,351 80       |
| Dividends payable on certain policies during 1919, . . .                               | 193,370 58      |
| Surrender values claimable in excess of reserve, . . .                                 | 3,700 09        |
| Reserve deposited by reinsurance company, . . .  | 18,448 12       |
| Extra premiums Red Cross and Y. M. C. A., . . .  | 12,543 70       |
| Total, . . .   | \$21,611,771 77 |

*Accident Department.*

## Net unpaid losses and claims:

|  | Adjusted.  | In Process of Adjustment. | Incurred but not reported. | Resisted.    |             |
|--|------------|---------------------------|----------------------------|--------------|-------------|
| Accident, . . .  | \$3,823 61 | \$10,021 33               | \$1,705 72                 | \$12,200 00  |             |
| Health, . . .  | 4,459 83   | 10,211 31                 | 3,628 78                   | -            |             |
| <hr/>  |            |                           |                            |              |             |
| Totals, . . .  | \$8,283 44 | \$20,232 64               | \$5,334 50                 | \$12,200 00  | \$46,050 58 |
| Reinsurance, . . .   |            |                           |                            |              | 4,815 21    |
| <hr/>  |            |                           |                            |              |             |
| Balance, . . .   |            |                           |                            |              | \$41,235 37 |
| Estimated expenses of investigation and adjustment of unpaid claims: accident, \$366.10; health, \$338.61, . . . |            |                           |                            |              | 704 71      |
| Unearned premiums: accident, \$141,554.38; health, \$64,866.92, . . .  |            |                           |                            |              | 206,421 30  |
| Commissions on policies issued after Oct. 1: accident, \$19,247.29; health, \$10,067.76, . . .                   |            |                           |                            |              | 29,315 05   |
| Salaries, expenses and accounts due or accrued, . . .  |            |                           |                            |              | 1,498 44    |
| Federal, state and other taxes due or accrued, . . .   |            |                           |                            |              | 8,225 14    |
| Contingent fund, . . .   |            |                           |                            |              | 8,821 31    |
| Total, . . .   |            |                           |                            | \$296,221 32 |             |

*General Liabilities.*

|   |                 |
|---|-----------------|
| Unearned interest and rent paid in advance, . . . | \$40,491 60     |
| Dividends declared to stockholders, . . .         | 20,000 00       |
| Instalments paid on liberty bonds, . . .          | 24,578 56       |
| Life department, . . .                            | 21,611,771 77   |
| Accident department, . . .                        | 296,221 32      |
| <hr/>   |                 |
|   | \$21,993,063 25 |
| Paid-up capital, . . .                            | 400,000 00      |
| Unassigned funds (surplus), . . .                 | 958,834 77      |
| <hr/>   |                 |
| Total, . . .                                      | \$23,351,898 02 |

## PREMIUM NOTE ACCOUNT.

|   |              |              |
|---|--------------|--------------|
| Premium notes on hand Dec. 31, 1917, . . .            | \$103,725 37 |              |
| Received during 1918, old policies, . . .             | 53,768 55    |              |
| Restored by revival of policies, . . .                | 499 25       | \$157,993 17 |
| <hr/>   |              |              |
| Used in purchase of surrendered policies, . . .       | \$4,003 44   |              |
| Used in payment of dividends to policy holders, . . . | 24 20        |              |
| Redeemed by maker in cash, . . .                      | 31,782 12    | 35,809 76    |
| <hr/>   |              |              |
| Premium notes on hand Dec. 31, 1918, . . .            |              | \$122,183 41 |

## EXHIBIT OF POLICIES — PAID-FOR BUSINESS ONLY.

## LIFE DEPARTMENT.

*In Force Dec. 31, 1917.*

|                               | Number. | Amount.         | Total No. | Total Amount.    |
|-------------------------------|---------|-----------------|-----------|------------------|
| Whole life, . . .             | 32,950  | \$73,287,377 00 |           |                  |
| Endowment, . . .              | 16,909  | 24,187,143 00   |           |                  |
| All other, . . .              | 8,549   | 39,482,469 00   |           |                  |
| Reversionary additions, . . . | —       | 392,405 00      | 58,408    | \$137,349,394 00 |

*Issued during the Year.*

|                               |       |                 |       |               |
|-------------------------------|-------|-----------------|-------|---------------|
| Whole life, . . .             | 3,934 | \$14,806,633 00 |       |               |
| Endowment, . . .              | 1,832 | 4,228,997 00    |       |               |
| All other, . . .              | 2,677 | 29,113,708 00   |       |               |
| Reversionary additions, . . . | —     | 85,432 00       | 8,443 | 48,234,770 00 |

*Old Policies revived.*

|                               |    |              |     |            |
|-------------------------------|----|--------------|-----|------------|
| Whole life, . . .             | 58 | \$144,831 00 |     |            |
| Endowment, . . .              | 32 | 36,500 00    |     |            |
| All other, . . .              | 48 | 277,598 00   |     |            |
| Reversionary additions, . . . | —  | 818 00       | 138 | 459,747 00 |

*Old Policies increased.*

|                   |    |              |    |              |
|-------------------|----|--------------|----|--------------|
| Whole life, . . . | 27 | \$241,455 00 |    |              |
| Endowment, . . .  | 3  | 41,082 00    |    |              |
| All other, . . .  | 42 | 1,768,176 00 | 72 | 2,050,713 00 |

*Transfers, Deductions.*

|                   |     |                |  |  |
|-------------------|-----|----------------|--|--|
| Whole life, . . . | 390 | \$847,510 00   |  |  |
| Endowment, . . .  | 220 | 358,876 00     |  |  |
| All other, . . .  | 284 | 844,735 00     |  |  |
|                   | 894 | \$2,051,121 00 |  |  |

*Transfers, Additions.*

|                   |     |              |  |  |
|-------------------|-----|--------------|--|--|
| Whole life, . . . | 263 | \$744,633 00 |  |  |
| Endowment, . . .  | 128 | 281,934 00   |  |  |
| All other, . . .  | 503 | 1,024,554 00 |  |  |

|               |     |                |        |                  |
|---------------|-----|----------------|--------|------------------|
| Totals, . . . | 894 | \$2,051,121 00 | 67,061 | \$188,094,624 00 |
|---------------|-----|----------------|--------|------------------|



*Terminated during the Year.*

|                           | Number. | Amount.         | Total No. | Total Amount. |
|---------------------------|---------|-----------------|-----------|---------------|
| Whole life, . . . .       | 1,475   | \$3,647,095 00  |           |               |
| Endowment, . . . .        | 977     | 1,535,793 00    |           |               |
| All other, . . . .        | 1,556   | 7,034,429 00    |           |               |
| Reversionary additions, . | —       | 23,486 00       |           |               |
|                           | 4,008   | \$12,240,803 00 |           |               |

*How terminated.*

|                    |       |                |       |                 |
|--------------------|-------|----------------|-------|-----------------|
| By death, . . . .  | 806   | \$1,914,985 00 |       |                 |
| maturity, . . . .  | 219   | 285,391 00     |       |                 |
| expiry, . . . .    | 438   | 533,131 00     |       |                 |
| surrender, . . . . | 853   | 2,381,315 00   |       |                 |
| lapse, . . . .     | 1,692 | 5,369,586 00   |       |                 |
| decrease, . . . .  | —     | 1,756,395 00   | 4,008 | \$12,240,803 00 |

*Policies in Force Dec. 31, 1918.*

|                           |        |                 |        |                  |
|---------------------------|--------|-----------------|--------|------------------|
| Whole life, . . . .       | 35,367 | \$84,730,324 00 |        |                  |
| Endowment, . . . .        | 17,707 | 26,880,987 00   |        |                  |
| All other, . . . .        | 9,979  | 63,787,341 00   |        |                  |
| Reversionary additions, . | —      | 455,169 00      | 63,053 | \$175,853,821 00 |

## EXHIBIT OF PREMIUMS.

*Accident Department.*

|                                  | Accident.    | Health.      |
|----------------------------------|--------------|--------------|
| In force Dec. 31, 1917, . . . .  | \$264,182 19 | \$95,270 87  |
| Written during the year, . . . . | 451,188 98   | 187,882 46   |
| Totals, . . . .                  | \$715,371 17 | \$283,153 33 |
| Expired and cancelled, . . . .   | 385,655 87   | 149,699 69   |
| In force at end of year, . . . . | \$329,715 30 | \$133,453 64 |
| Reinsured, . . . .               | 55,843 92    | 18,383 35    |
| Net premiums in force, . . . .   | \$273,871 38 | \$115,070 29 |

*Business in Massachusetts during the Year.*

|                   | Net Premiums. | Losses Paid. |
|-------------------|---------------|--------------|
| Accident, . . . . | \$34,715 78   | \$13,985 38  |
| Health, . . . .   | 18,652 24     | 10,256 21    |
| Totals, . . . .   | \$53,368 02   | \$24,241 59  |

## SCHEDULE A. BONDS AND STOCKS OWNED BY THE COMPANY.

|  | Par Value.  | Amortized Value. |
|--|-------------|------------------|
| <i>Government Bonds.</i>                                   |             |                  |
| U. S. 1st Liberty Loan 3½s, 1947, op. 1932, . . . .        | \$73,850 00 | \$73,850 00      |
| U. S. 1st Lib. Loan, for sub., 3½s, 1947, op. 1932, . .    | 3,950 00    | 3,950 00         |
| U. S. 1st Lib. Ln. conv., for sub., 4½s, 1947, op. 1932, . | 1,000 00    | 1,000 00         |
| U. S. 2d Liberty Loan conv. 4½s, 1942, op. 1927, . .       | 150,000 00  | 150,000 00       |
| U. S. 2d Lib. Loan, for sub., 4s, 1942, op. 1927, . .      | 2,600 00    | 2,600 00         |
| U. S. 2d Lib. Ln. conv., for sub., 4½s, 1942, op. 1927, .  | 3,100 00    | 3,100 00         |
| U. S. 3d Liberty Loan 4½s, 1928, . . . .                   | 400,000 00  | 400,000 00       |
| U. S. 3d Liberty Loan, for sub., 4½s, 1928, . . . .        | 24,550 00   | 24,550 00        |
| U. S. 4th Liberty Loan, 4½s, 1938, op. 1933, . . . .       | 255,000 00  | 255,000 00       |
| U. S. 4th Lib. Loan, for sub., 4½s, 1938, op. 1933, . .    | 46,450 00   | 46,450 00        |

| <i>State, County and Municipal Bonds.</i>                   | Par Value. | Amortized Value. |
|---|------------|------------------|
| Birmingham, Ala., 5s, 1941, . . . . .                       | \$7,000 00 | \$7,352 00       |
| Buffalo, N. Y., 4½s, 1932, . . . . .                        | 10,000 00  | 10,233 00        |
| Clay County, Minn., 7s, 1919, . . . . .                     | 10,000 00  | 10,051 00        |
| Colbert County, Ala., 6s, 1924, . . . . .                   | 5,000 00   | 5,108 00         |
| Connecticut State 4s, 1936, . . . . .                       | 10,000 00  | 10,222 00        |
| Fort Worth, Tex., 4s, 1941, . . . . .                       | 5,000 00   | 4,963 00         |
| Greenville, Tex., 6s, 1921, . . . . .                       | 5,000 00   | 5,023 00         |
| Henderson County, N. C., 6s, 1925, . . . . .                | 10,000 00  | 10,331 00        |
| Mecklenburg County, N. C., 6s, 1920, . . . . .              | 25,000 00  | 25,359 00        |
| New Braunfels, Tex., 4½s, 1952, op., . . . . .              | 10,000 00  | 9,616 00         |
| New Britain, Conn., 3½s, 1924, . . . . .                    | 8,000 00   | 7,781 00         |
| New Britain, Conn., 4s, 1936, . . . . .                     | 7,000 00   | 6,974 00         |
| New London, Conn., 4½s, 1941, . . . . .                     | 20,000 00  | 20,707 00        |
| Rockwall County, Tex., 5s, 1949, op. 1929, . . . . .        | 10,000 00  | 10,165 00        |
| San Antonio, Tex., 6s, 1931, op. 1921, . . . . .            | 10,000 00  | 10,562 00        |
| Southington, Conn., 4½s, 1941, . . . . .                    | 25,000 00  | 26,160 00        |
| South Norwalk, Conn., 4s, 1939, . . . . .                   | 15,000 00  | 14,773 00        |
| Winston Township, N. C., 6s, 1928, . . . . .                | 5,000 00   | 5,259 00         |
| <i>Railroad Bonds.</i>                                      |            |                  |
| Alabama & Vicksburg 1st cons. 5s, 1921, . . . . .           | 18,000 00  | 18,122 00        |
| Alabama & Vicksburg 2d 5s, 1921, . . . . .                  | 6,000 00   | 5,892 00         |
| Vicksburg & Meridian 1st 6s, 1921, . . . . .                | 4,000 00   | 3,971 00         |
| Alabama Great Southern gen. 5s, 1927, . . . . .             | 42,335 00  | 43,656 00        |
| Belt of Chattanooga 1st 5s, 1945, . . . . .                 | 51,000 00  | 49,319 00        |
| Albany & Susquehanna 1st 3½s, 1946, . . . . .               | 27,000 00  | 19,688 00        |
| Atchison, Topeka & Santa Fé gen. 4s, 1995, . . . . .        | 35,000 00  | 35,764 00        |
| Atlantic & Birmingham 1st 5s, 1934, . . . . .               | 43,000 00  | 42,244 00        |
| <i>Atlantic Coast Line:</i>                                 |            |                  |
| Alabama Midland 1st 5s, 1928, . . . . .                     | 10,000 00  | 10,195 00        |
| Charleston & Savannah 1st 7s, 1936, . . . . .               | 23,000 00  | 27,789 00        |
| Norfolk & Carolina 1st 5s, 1939, . . . . .                  | 6,000 00   | 6,314 00         |
| Norfolk & Carolina 2d 5s, 1946, . . . . .                   | 8,000 00   | 8,917 00         |
| Northeastern of South Carolina cons. 6s, 1933, . . . . .    | 9,000 00   | 10,555 00        |
| Baltimore & Ohio (S. W. Div.) 1st 3½s, 1925, . . . . .      | 10,000 00  | 9,491 00         |
| Central Ohio cons. 1st 4½s, 1930, . . . . .                 | 3,000 00   | 3,000 00         |
| Cleveland, Lorain & Wheeling gen. 5s, 1936, . . . . .       | 25,000 00  | 25,855 00        |
| Cleveland Terminal & Valley 1st 4s, 1995, . . . . .         | 6,000 00   | 5,700 00         |
| Dayton & Michigan cons. 1st 4½s, 1931, . . . . .            | 10,000 00  | 8,618 00         |
| Monongahela River 1st 5s, 1919, . . . . .                   | 17,000 00  | 17,009 00        |
| Baltimore & Ohio equip. trust 4½s, 1925-27, . . . . .       | 50,000 00  | 45,537 00        |
| Boston & Albany improvement 5s, 1938, . . . . .             | 10,000 00  | 10,150 00        |
| Central of Georgia cons. 5s, 1945, . . . . .                | 10,000 00  | 10,471 00        |
| Central R.R. & Bank. Co. coll. trust 5s, 1937, . . . . .    | 44,000 00  | 44,689 00        |
| Chattanooga, Rome & Southern 1st 5s, 1947, . . . . .        | 2,000 00   | 1,901 00         |
| Mobile Div. 1st 5s, 1946, . . . . .                         | 40,000 00  | 42,782 00        |
| Ocean S.S. Co. of Savannah 1st 5s, 1920, . . . . .          | 43,000 00  | 43,364 00        |
| Oconee Div. 1st 5s, 1945, . . . . .                         | 20,000 00  | 20,880 00        |
| Charleston & Western Carolina 1st 5s, 1946, . . . . .       | 52,000 00  | 54,633 00        |
| Augusta Terminal 1st 6s, 1947, . . . . .                    | 5,000 00   | 5,533 00         |
| Chesapeake & Ohio term. ext. 1st 6s, 1922, . . . . .        | 17,000 00  | 17,843 00        |
| Craig Valley Branch 1st 5s, 1940, . . . . .                 | 4,000 00   | 4,302 00         |
| Equipment trust certificates 4½s, 1926, . . . . .           | 20,000 00  | 17,858 00        |
| Norfolk Term. & Transp. Co. 1st 5s, 1948, . . . . .         | 18,000 00  | 17,729 00        |
| Warm Springs Valley Branch 1st 5s, 1941, . . . . .          | 10,000 00  | 10,464 00        |
| Chicago & East. Illinois equip. 5½s, 1919-25, . . . . .     | 38,000 00  | 38,000 00        |
| Chicago & East. Illinois 1st cons. 6s, 1934, . . . . .      | 23,000 00  | 23,000 00        |
| Chicago & East. Illinois 1st gen. cons. 5s, 1937, . . . . . | 4,000 00   | 3,320 00         |
| <i>Chicago Great Western:</i>                               |            |                  |
| Mason City & Ft. Dodge 1st 4s, 1955, . . . . .              | 20,000 00  | 10,600 00        |
| Chicago, Indianapolis & Louisville ref. 6s, 1947, . . . . . | 36,000 00  | 42,167 00        |
| Chicago, Milwaukee & St. Paul gen. 4s, 1989, . . . . .      | 75,000 00  | 53,072 00        |
| Milwaukee & Northern 1st ext. 4½s, 1934, . . . . .          | 10,000 00  | 9,956 00         |
| Milwaukee & Northern cons. ext. 4½s, 1934, . . . . .        | 22,000 00  | 21,345 00        |
| Chicago, Rock Island & Pacific gen. 4s, 1988, . . . . .     | 10,000 00  | 10,000 00        |
| Burl., Ced. Rapids & North. cons. 1st 5s, 1934, . . . . .   | 15,000 00  | 14,540 00        |
| Equipment 4½s, 1919-20, . . . . .                           | 51,000 00  | 50,648 00        |
| Ced. Rapids, Ia. Falls & Northwest. 1st 5s, 1921, . . . . . | 2,000 00   | 1,944 00         |
| Choctaw & Memphis 1st 5s, 1949, . . . . .                   | 10,000 00  | 10,801 00        |
| Choctaw, Oklahoma & Gulf cons. 5s, 1952, . . . . .          | 50,000 00  | 54,204 00        |
| First and refunding 4s, 1934, . . . . .                     | 5,000 00   | 3,800 00         |

|  | Par Value.  | Amortized Value. |
|--|-------------|------------------|
| Chic., St. Paul, Minn. & Omaha deb. 5s, 1930, . . .    | \$20,000 00 | \$19,582 00      |
| Cleveland, Cincinnati, Chicago & St. Louis:            |             |                  |
| Cin., Ind., St. Louis & Chic. 1st cons. 6s, 1920, .    | 35,000 00   | 35,333 00        |
| Cleve., Col., Cin. & Ind. gen. cons. 6s, 1934, . .     | 3,000 00    | 3,070 00         |
| Equipment trust 5s, 1925-26, . . . . .                 | 20,000 00   | 18,615 00        |
| Indiana, Bloomington & West. 1st ext. 4s, 1940, .      | 20,000 00   | 16,899 00        |
| Detroit & Toledo Shore Line 1st 4s, 1953, . . .        | 10,000 00   | 8,741 00         |
| Erie equipment trust 4½s, 1922-24, . . . . .           | 10,000 00   | 9,283 00         |
| Chicago & Erie 1st 5s, 1982, . . . . .                 | 15,000 00   | 17,453 00        |
| Chic. & Erie (Chic. & Atl. term.) 1st ext. 5s, 1928, . | 5,000 00    | 4,639 00         |
| Great Northern:  |             |                  |
| Montana Central 1st 6s, 1937, . . . . .                | 14,000 00   | 16,138 00        |
| Montana Central 1st 5s, 1937, . . . . .                | 4,000 00    | 4,260 00         |
| Minneapolis Union 1st 6s, 1922, . . . . .              | 5,000 00    | 5,252 00         |
| Hocking Valley:  |             |                  |
| Columbus & Toledo 1st ext. 4s, 1955, . . . . .         | 6,000 00    | 4,397 00         |
| Houston Electric Co. 1st 5s, 1925, . . . . .           | 30,000 00   | 29,884 00        |
| Illinois Central (Western Lines) 1st 4s, 1951, . .     | 32,000 00   | 25,327 00        |
| Chic., St. L. & N. Orl. (Mem. Div.) 1st 4s, 1951, .    | 2,000 00    | 1,429 00         |
| St. Louis Div. & Term. 1st 3½s, 1951, . . . . .        | 30,000 00   | 20,217 00        |
| International & Great Northern 1st 6s, 1919, . .       | 20,000 00   | 20,096 00        |
| Jacksonville Electric Co. 1st 5s, 1927, . . . . .      | 40,000 00   | 39,946 00        |
| Jacksonville Terminal Co. 1st 5s, 1939, . . . . .      | 21,000 00   | 19,185 00        |
| Kanawha & Michigan 1st 4s, 1990, . . . . .             | 43,000 00   | 35,978 00        |
| Kansas City Southern equip. notes, 5s, 1923, . .       | 25,000 00   | 23,911 00        |
| Lake Erie & Western 1st 5s, 1937, . . . . .            | 25,000 00   | 24,814 00        |
| Lake Erie & Western 2d 5s, 1941, . . . . .             | 35,000 00   | 37,460 00        |
| Lake Shore & Mich. Southern deb. 4s, 1931, . .         | 10,000 00   | 9,413 00         |
| Pittsburgh & Lake Erie 2d 5s, 1928, . . . . .          | 1,000 00    | 1,036 00         |
| Lehigh Valley coll. trust 6s, 1928, . . . . .          | 25,000 00   | 24,519 00        |
| Long Island:   |             |                  |
| Brooklyn & Montauk 2d 5s, 1938, . . . . .              | 16,000 00   | 16,412 00        |
| Long Island City & Flushing 1st cons. 5s, 1937, .      | 21,000 00   | 22,193 00        |
| Louisville & Nashville equip. 5s, 1922, . . . . .      | 10,000 00   | 10,000 00        |
| Atlanta, Knoxville & Northern 1st 5s, 1946, . .        | 23,000 00   | 23,225 00        |
| Louisville & Nashville 1st 5s, 1937, . . . . .         | 11,000 00   | 11,970 00        |
| Nashville, Florence & Sheffield 1st 5s, 1937, . .      | 2,000 00    | 2,000 00         |
| South & North Alabama 1st cons. 5s, 1936, . .          | 26,000 00   | 28,314 00        |
| Southeast & St. Louis Div. 1st 6s, 1921, . . .         | 2,000 00    | 2,055 00         |
| Southeast & St. Louis Div. 2d 3s, 1980, . . . . .      | 40,000 00   | 22,180 00        |
| Manchester Trac., Lt. & Pwr. Co. coll. tr. 6s, 1920, . | 25,000 00   | 24,698 00        |
| Marquette, Houghton & Ontonagon 6s, 1925, . .          | 15,000 00   | 16,163 00        |
| Michigan Central Air Line 1st 4s, 1940, . . . . .      | 3,000 00    | 2,289 00         |
| Michigan Central 4s, 1929, . . . . .                   | 1,000 00    | 781 00           |
| Minneapolis & St. Louis 1st 7s, 1927, . . . . .        | 11,500 00   | 13,005 00        |
| Minneapolis & St. Louis (Pac. Ext.) 1st 6s, 1921, .    | 5,000 00    | 5,052 00         |
| Minneapolis & St. Louis 1st and ref. 4s, 1949, . .     | 15,000 00   | 7,950 00         |
| Missouri, Kansas & Texas equip. tr. 5s, 1919, . .      | 1,000 00    | 991 00           |
| Equipment notes, 5s, 1920, . . . . .                   | 2,000 00    | 1,947 00         |
| Missouri, Kansas & Eastern 1st 5s, 1942, . . .         | 40,000 00   | 19,200 00        |
| Missouri Pacific 3d 4s, 1938, . . . . .                | 11,000 00   | 8,657 00         |
| Central Branch Union Pacific 1st 4s, 1948, . . .       | 43,000 00   | 28,380 00        |
| Equipment notes, 5s, 1919, . . . . .                   | 1,000 00    | 990 00           |
| Pacific of Mo. (Caron. Br.) 1st ext. 4½s, 1938, . .    | 21,000 00   | 19,869 00        |
| Pacific of Missouri 1st ext. 4s, 1938, . . . . .       | 6,000 00    | 5,102 00         |
| Pacific of Missouri 2d ext. 5s, 1938, . . . . .        | 5,000 00    | 4,703 00         |
| St. Louis, Ir. Mt. & South. gen. cons. 5s, 1931, . .   | 32,000 00   | 31,996 00        |
| St. Louis, Ir. Mt. & South. unif. & ref. 4s, 1929, .   | 50,000 00   | 38,174 00        |
| Verdigris Val., Independence & West. 1st 5s, 1926, .   | 29,000 00   | 27,492 00        |
| Nash., Chatta. & St. L. (Cen'l Br.) 1st 6s, 1923, .    | 4,000 00    | 4,239 00         |
| New York Central equip. trust 4½s, 1921-29, . . .      | 53,000 00   | 47,063 00        |
| N. Y., N. H. & Hart. conv. deb. 6s, 1948, . . . .      | 600 00      | 600 00           |
| Equipment trust 6s, 1920-28, . . . . .                 | 45,000 00   | 44,287 00        |
| Hartford & Conn. Western 1st 4½s, 1923, . . .          | 3,000 00    | 3,000 00         |
| Norfolk & Western 1st 4s, 1996, . . . . .              | 20,000 00   | 18,489 00        |
| Norfolk & Western gen. 6s, 1931, . . . . .             | 10,000 00   | 10,912 00        |
| North. Pacific gen. lien ry. & land grant 3s, 2047, .  | 10,000 00   | 6,784 00         |
| North. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921, .   | 50,000 00   | 48,519 00        |
| Northern Pacific Terminal Co. 1st 6s, 1933, . . .      | 47,000 00   | 53,309 00        |
| Northern Texas Traction Co. 1st 5s, 1933, . . .        | 40,000 00   | 40,241 00        |
| Peoria & Pekin Union 1st 6s, 1921, . . . . .           | 1,000 00    | 1,000 00         |

|  | Par Value.  | Amortized Value. |
|--|-------------|------------------|
| <b>Pennsylvania:</b>                                   |             |                  |
| Cleveland, Akron & Columbus gen. 5s, 1927, .           | \$11,000 00 | \$11,388 00      |
| Elmira & Williamsport 5s, 2862, .                      | 152,500 00  | 172,360 00       |
| Grand Rapids & Indiana 1st 4½s, 1941, .                | 45,000 00   | 41,893 00        |
| Sunbury, Hazleton & Wilkesbarre 1st 5s, 1928, .        | 34,500 00   | 34,931 00        |
| Sunbury, Hazleton & Wilkesbarre 2d 6s, 1938, .         | 101,000 00  | 119,702 00       |
| Terre Haute & Indianapolis 1st cons. 5s, 1925, .       | 3,000 00    | 2,840 00         |
| Toledo, Walhond. Val. & Ohio 1st 4½s, 1931, 1933, .    | 31,000 00   | 30,479 00        |
| Père Marquette 1st 5s, 1956, .                         | 50,110 00   | 45,662 00        |
| Lake Erie & Detroit Riv. Div. 1st 4½s, 1932, .         | 21,000 00   | 18,903 00        |
| Reading Co. equip. trust 4½s, 1924-26, .               | 12,000 00   | 11,094 00        |
| Rochester Ry. & Lt. Co. gen. 7s, 1921, .               | 25,000 00   | 24,520 00        |
| St. Louis & San Francisco gen. 6s, 1931, .             | 17,000 00   | 17,686 00        |
| Adjustment 6s, 1955, .                                 | 10,000 00   | 7,300 00         |
| Collateral trust 6s, 1920, .                           | 2,000 00    | 2,030 00         |
| Equipment notes, 5s, 1920, .                           | 3,000 00    | 2,938 00         |
| Fort Worth & Rio Grande 1st 4s, 1928, .                | 10,000 00   | 6,100 00         |
| General 5s, 1931, .                                    | 29,000 00   | 27,694 00        |
| Kansas City, Ft. Scott & Mem. cons. 6s, 1928, .        | 30,000 00   | 32,100 00        |
| Kansas City, Mem. & Birm. gen. 4s, 1934, .             | 45,500 00   | 36,701 00        |
| Kansas City, Mem. & Birm. income 5s, 1934, .           | 25,000 00   | 16,051 00        |
| Prior lien 4s, 1950, .                                 | 30,000 00   | 21,719 00        |
| St. Louis, Wichita & Western 1st 6s, 1919, .           | 6,000 00    | 6,003 00         |
| Southwestern Division 1st 5s, 1947, .                  | 38,000 00   | 34,324 00        |
| St. Louis Southwest. equip. notes, 5s, 1919, .         | 10,000 00   | 9,975 00         |
| <b>Seaboard Air Line:</b>                              |             |                  |
| Raleigh & Gaston 1st 5s, 1947, .                       | 10,000 00   | 10,481 00        |
| Seaboard & Roanoke 1st 5s, 1926, .                     | 20,000 00   | 20,287 00        |
| <b>Southern cons. 5s, 1994,</b>                        |             |                  |
| Atlanta & Charlotte Air Line 1st 5s, 1944, .           | 25,000 00   | 26,385 00        |
| East Tennessee Reorganization 5s, 1938, .              | 20,000 00   | 20,000 00        |
| East Tennessee, Va. & Ga. cons. 5s, 1956, .            | 40,000 00   | 40,300 00        |
| East Tennessee, Va. & Ga. div'l 1st 5s, 1930, .        | 35,000 00   | 40,357 00        |
| Georgia Midland 1st 3s, 1946, .                        | 12,000 00   | 12,306 00        |
| Knoxville & Ohio 1st 6s, 1925, .                       | 10,000 00   | 6,704 00         |
| Memphis 1st 5s, 1996, .                                | 19,000 00   | 19,597 00        |
| Mobile & Birmingham 1st 4s, 1945, .                    | 42,000 00   | 37,418 00        |
| Mobile & Ohio 1st 6s, 1927, .                          | 25,000 00   | 20,494 00        |
| St. Louis Div. 1st 4s, 1951, .                         | 5,000 00    | 5,477 00         |
| Spartanburg, Union & Columbia 1st 4s, 1995, .          | 22,000 00   | 19,086 00        |
| Virginia & Southwestern equip. 4½s, 1920-21, .         | 108,000 00  | 95,782 00        |
| Virginia Midland 1st 5s, 1921, 1931, .                 | 14,000 00   | 13,485 00        |
| Virginia Midland gen. 5s, 1936, .                      | 7,000 00    | 7,133 00         |
| Washington, Ohio & Western 1st 4s, 1924, .             | 33,000 00   | 34,007 00        |
| <b>Southern Pacific:</b>                               |             |                  |
| Central Pacific 5s, 1939, .                            | 6,000 00    | 5,820 00         |
| Gila Valley (Globe & No.) 1st 5s, 1924, .              | 8,000 00    | 8,561 00         |
| Houston & Tex. Cent. (A. & N. W.) 1st 5s, 1941, .      | 15,000 00   | 15,121 00        |
| Houston & Tex. Cent. (W. & N. W.) 1st 6s, 1930, .      | 41,000 00   | 42,989 00        |
| Houston, East & West Texas 1st 5s, 1933, .             | 25,900 00   | 27,484 00        |
| Louisiana Western 1st 6s, 1921, .                      | 41,000 00   | 42,143 00        |
| Morgan's La. & Tex. R.R. & S.S. Co. 1st 6s, 1920, .    | 5,000 00    | 5,156 00         |
| Texas & New Orleans cons. 5s, 1943, .                  | 20,000 00   | 20,509 00        |
| Terminal R.R. Assoc. of St. Louis 1st 4½s, 1939, .     | 60,000 00   | 61,282 00        |
| Toledo Terminal 1st 4½s, 1957, .                       | 30,000 00   | 25,458 00        |
| Twin City Rap. Trans. Co. (St. P. cons.) 5s, 1937, .   | 22,000 00   | 22,000 00        |
| <b>Union Pacific:</b>                                  |             |                  |
| Oregon Short Line A 5s, 1946, .                        | 13,000 00   | 14,253 00        |
| Utah & Northern cons. 1st 5s, 1926, .                  | 5,000 00    | 4,329 00         |
| Vicksburg, Shreveport & Pacific prior lien 5s, 1940, . | 7,000 00    | 7,270 00         |
| Westchester Electric 1st 5s, 1943, .                   | 40,000 00   | 40,319 00        |
| Wheeling & Lake Erie 1st 5s, 1926, .                   | 14,000 00   | 13,465 00        |
| Extension and improvement 5s, 1930, .                  | 15,000 00   | 14,072 00        |
| Receivers' equip. certificates, 5s, 1919-20, .         | 5,000 00    | 4,487 00         |
| Wisconsin Cent. (M. & S. E. Div.) 1st 4s, 1951, .      | 10,000 00   | 9,945 00         |
| <b>Miscellaneous Bonds.</b>                            |             |                  |
| Adams Express Co. coll. trust 4s, 1947, .              | 10,000 00   | 9,363 00         |
| American Telephone & Telegraph Co. 6s, 1925, .         | 50,000 00   | 47,165 00        |
| Auburn Gas Co. 1st 5s, 1927, .                         | 10,000 00   | 10,118 00        |
| Bell Telephone Co., Ltd., deb. 5s, 1925, .             | 5,000 00    | 4,954 00         |
| Birmingham Water Works Co., Ala., 5s, 1939, .          | 40,000 00   | 38,266 00        |
| Bridgeport Gas Light Co. 5s, 1920, .                   | 25,000 00   | 24,479 00        |



|  | Par Value.     | Amortized Value. |
|--|----------------|------------------|
| Cambridge Gas Light Co. 6s, 1922, . . . . .                      | \$9,000 00     | \$8,874 00       |
| Central Union Gas Co. 1st 5s, 1927, . . . . .                    | 27,000 00      | 26,620 00        |
| Citizens' G. & F. Co., Terre Haute, 1st ref. 5s, 1922, . . . . . | 15,000 00      | 15,000 00        |
| City Gas Co., Norfolk, 1st 6s, 1926, . . . . .                   | 35,000 00      | 37,036 00        |
| Dallas Power & Light Co. 1st 7s, 1920, . . . . .                 | 25,000 00      | 24,956 00        |
| Edison Electric Illuminating Co. 1st cons. 5s, 1995, . . . . .   | 6,000 00       | 5,700 00         |
| Equitable Gas & Elec. Co., Utica, 1st 5s, 1942, . . . . .        | 15,000 00      | 15,000 00        |
| Fall River Elec. Lt. Co. notes, 7s, 1920, . . . . .              | 25,000 00      | 24,966 00        |
| Fitchburg Gas & Elec. Lt. Co. notes, 6s, 1923, . . . . .         | 36,000 00      | 35,053 00        |
| Georgia Elec. Lt. Co. 1st 5s, 1930, . . . . .                    | 12,000 00      | 12,094 00        |
| Greenfield Elec. Lt. & Pwr. Co. notes, 7s, 1921, . . . . .       | 25,000 00      | 24,865 00        |
| Houston Water Works Co. 1st 6s, 1944, . . . . .                  | 10,000 00      | 10,797 00        |
| International Water Co., El Paso, 1st 5s, 1931, . . . . .        | 31,000 00      | 30,777 00        |
| Kings Co. Elec. Lt. & Pwr. Co. 6s, 1997, . . . . .               | 11,000 00      | 10,786 00        |
| Lockport Gas & Elec. Lt. Co. 1st 5s, 1920, . . . . .             | 15,000 00      | 15,000 00        |
| Malden Electric Co. notes, 6s, 1924, . . . . .                   | 50,000 00      | 48,245 00        |
| Malden & Melrose Gas Lt. Co. notes, 6s, 1924, . . . . .          | 25,000 00      | 24,122 00        |
| Marlborough Electric Co. notes, 7s, 1921, . . . . .              | 10,000 00      | 9,979 00         |
| Memphis Light & Power Co. 1st 5s, 1931, . . . . .                | 10,000 00      | 10,144 00        |
| Montgomery Light & Power Co. 1st 5s, 1947, . . . . .             | 15,000 00      | 15,183 00        |
| New England Tel. & Tel. Co. 5s, 1932, . . . . .                  | 8,000 00       | 8,000 00         |
| New York Dock Co. 1st 4s, 1951, . . . . .                        | 10,000 00      | 9,311 00         |
| N. Y. & East River Gas Co. 1st 5s, 1944, . . . . .               | 10,000 00      | 11,214 00        |
| N. Y. & East River Gas Co. 1st cons. 5s, 1945, . . . . .         | 5,000 00       | 4,334 00         |
| N. Y. & Queens Elec. L. & P. Co. 1st cons. 5s, 1930, . . . . .   | 21,000 00      | 21,655 00        |
| Northern Union Gas Co. 1st 5s, 1927, . . . . .                   | 25,000 00      | 26,256 00        |
| Pittsfield Electric Co. 1st 6s, 1933, . . . . .                  | 50,000 00      | 50,000 00        |
| Salem Electric Lighting Co. notes, 6s, 1923, . . . . .           | 25,000 00      | 24,259 00        |
| San Antonio Water Supply Co. 1st ref. 5s, 1933, . . . . .        | 20,000 00      | 18,067 00        |
| Springfield Gas Light Co. notes, 6s, 1922, . . . . .             | 25,000 00      | 24,535 00        |
| Union Electric Lt. & Pwr. Co. 1st 5s, 1932, . . . . .            | 25,000 00      | 25,247 00        |
| United Elec. Lt. Co. notes, 6s, 1923, . . . . .                  | 25,000 00      | 24,658 00        |
| Washington Water Power Co. 1st 5s, 1929, . . . . .               | 40,000 00      | 41,119 00        |
| Washington Water Power Co. 1st ref. 5s, 1939, . . . . .          | 10,000 00      | 10,286 00        |
| Washington Water Power Co. notes, 6s, 1919, . . . . .            | 30,000 00      | 29,967 00        |
| Western Union Tel. Co. fdg. and r. est. 4½s, 1950, . . . . .     | 20,000 00      | 20,826 00        |
| Worcester Electric Light Co. notes, 6s, 1919, . . . . .          | 50,000 00      | 50,000 00        |
| Total bonds, . . . . .   | \$6,038,545 00 | \$5,879,627 00   |

*Railroad Stocks.*

|  | Par Value. | Rate. | Market Value. |
|--|------------|-------|---------------|
| 50 shares Albany & Susquehanna, . . . . .        | \$5,000 00 | 211   | \$10,550 00   |
| 200 " Atchison, Topeka & S. Fé, pref., . . . . . | 20,000 00  | 93    | 18,600 00     |
| 20 " Atlanta & Charlotte Air Line, . . . . .     | 2,000 00   | 166   | 3,320 00      |
| 600 " Atlanta & West Point, . . . . .            | 60,000 00  | 150   | 90,000 00     |
| 150 " Georgia R.R. & Banking Co., . . . . .      | 15,000 00  | 245   | 36,750 00     |
| 160 " Nashville, Chatta. & St. Louis, . . . . .  | 16,000 00  | 125   | 20,000 00     |
| 200 " Pennsylvania, . . . . .                    | 10,000 00  | 102   | 10,200 00     |
| 35 " Southwestern, . . . . .                     | 3,500 00   | 100   | 3,500 00      |

*Bank Stocks.*

|  |           |     |            |
|--|-----------|-----|------------|
| 100 shares Columbia Trust Co., New York, . . . . . | 10,000 00 | 316 | 31,600 00  |
| 215 " Conn. Tr. & S. Dep. Co., Hartford, . . . . . | 21,500 00 | 505 | 108,575 00 |
| 100 " First National, Hartford, . . . . .          | 10,000 00 | 215 | 21,500 00  |
| 200 " Hartford-Ætna National, Hartford, . . . . .  | 20,000 00 | 221 | 44,200 00  |
| 104 " Phoenix National, Hartford, . . . . .        | 10,400 00 | 237 | 24,648 00  |
| 102 " Security Trust Co., Hartford, . . . . .      | 10,200 00 | 365 | 37,230 00  |

*Miscellaneous Stocks.*

|  |                |    |                |
|--|----------------|----|----------------|
| 200 shares Northwestern Telegraph Co., Wis., . . . . . | 10,000 00      | 97 | 9,700 00       |
| Total stocks, . . . . .                                | \$223,600 00   |    | \$470,373 00   |
| Grand total, . . . . .                                 | \$6,262,145 00 |    | \$6,350,000 00 |



THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY,  
HARTFORD, CONN.

Incorporated June 15, 1846. Commenced business Dec. 15, 1846.

HENRY S. ROBINSON, *President.*

JACOB H. GREENE, *Secretary.*

INCOME.

|   |             |              |                |
|---|-------------|--------------|----------------|
| First year's premiums,  |             | \$914,045    | 84             |
| Surrender values applied to pay first year's premiums,                            |             | 2,225        | 29             |
| <hr/>   |             |              |                |
| Total first year's premiums on original policies,                                 |             | \$916,271    | 13             |
| Dividends applied to purchase paid-up additions,                                  |             | 17,288       | 20             |
| Consideration for life annuities,   |             | 208,536      | 82             |
| Consideration for supplementary contracts involving life contingencies,           |             | 15,098       | 35             |
| Total new premiums,   | \$1,157,194 | 50           |                |
| Renewal premiums,   |             | 6,832,105    | 56             |
| Dividends applied to pay renewal premiums,  |             | 1,111,611    | 17             |
| Renewal premiums on deferred annuities,   |             | 1,277        | 04             |
| Total renewal premiums,   | \$7,944,993 | 77           |                |
| Extra premiums for disability benefits,   | 17,025      | 58           |                |
| Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act, | 1,431       | 96           |                |
| Total premium income,   |             | \$9,120,645  | 81             |
| Consideration for supplementary contracts NOT involving life contingencies,       |             | 233,117      | 07             |
| Dividends left with company to accumulate,  |             | 384,302      | 89             |
| Interest on mortgages,  | \$2,033,052 | 80           |                |
| on bonds and dividends on stocks,   | 1,185,052   | 96           |                |
| on premium notes and policy loans,  | 470,405     | 27           |                |
| on bank deposits,   | 24,872      | 74           |                |
| on land contracts,  | 17,895      | 74           |                |
| on other debts,   | 2,040       | 75           |                |
| Discount on claims paid in advance,   | 138         | 77           |                |
| Rent, including \$35,000 for occupancy of own buildings,                          | 158,466     | 02           | 3,891,925 05   |
| <hr/>   |             |              |                |
| Profit on sale or maturity of real estate, \$4,311.90; bonds, \$258.52,           |             | 4,570        | 42             |
| Increase by adjustment in book value of bonds,                                    |             | 12,128       | 97             |
| Unapplied payments on land contracts,   |             | 4,458        | 60             |
| Unapplied payments on liberty loan subscriptions,                                 |             | 10,672       | 50             |
| <hr/>   |             |              |                |
| Total income,   |             | \$13,661,821 | 31             |
| Ledger assets Dec. 31, 1917,  |             | 77,086,006   | 32             |
| <hr/>   |             |              |                |
| Total,  |             | \$90,747,827 | 63             |
| <hr/>   |             |              |                |
| DISBURSEMENTS.  |             |              |                |
| Death claims and additions,   | \$5,395,723 | 01           |                |
| Matured endowments,   | 421,157     | 16           |                |
| Total and permanent disability claims: premiums waived,                           | 30          | 77           | \$5,816,910 94 |
| <hr/>   |             |              |                |

|  |                 |
|--|-----------------|
| Annuities involving life contingencies, . . . . .  | \$42,913 15     |
| Surrender values paid in cash, . . . . .   | 1,034,580 40    |
| Surrender values applied to pay new premiums, . . . . .  | 2,225 29        |
| Dividends paid policy holders in cash, . . . . .   | 240,345 96      |
| applied to pay renewal premiums, . . . . .   | 1,111,611 17    |
| applied to purchase paid up additions, . . . . .   | 17,288 20       |
| left with the company to accumulate, . . . . .   | 384,302 89      |
| <hr/>  |                 |
| Total paid policy holders, . . . . .   | \$8,650,178 00  |
| Investigation and settlement of policy claims, . . . . .   | 1,660 44        |
| Supplementary contracts not involving life contingencies, . . . . .  | 36,475 74       |
| Dividends held on deposit surrendered, . . . . .   | 338,921 13      |
| Commissions to agents: new policies, \$390,358.27; renewals,<br>\$465,661.96; annuities, \$6,836.45, . . . . . | 862,856 68      |
| Agency supervision, traveling and other agency expenses, . . . . .   | 32,669 14       |
| Salaries and allowances for agencies and branch offices, . . . . .   | 98,622 28       |
| Medical examiners' fees, \$54,686, and inspections, \$11,214.95, . . . . .                                     | 65,900 95       |
| Salaries of officers and home office employees, . . . . .  | 292,416 38      |
| Rent, including \$35,000 for occupancy of own buildings, . . . . .   | 71,412 66       |
| Advertising, printing, postage, etc., . . . . .  | 93,797 68       |
| Legal expenses, . . . . .  | 5,384 25        |
| Furniture and fixtures, . . . . .  | 5,361 01        |
| Repairs and expenses on real estate, . . . . .   | 76,733 04       |
| Taxes on real estate, . . . . .  | 67,959 39       |
| State taxes on premiums, . . . . .   | 103,918 04      |
| Insurance Department licenses and fees, . . . . .  | 6,416 58        |
| All other licenses, fees and taxes, . . . . .  | 231,253 07      |
| Agents' balances charged off, . . . . .  | 23 72           |
| Loss on sale or maturity of ledger assets, . . . . .   | 9,735 99        |
| Decrease by adjustment in book value of ledger assets, . . . . .   | 15,784 82       |
| Suspense account, . . . . .  | 11,943 65       |
| Traveling expenses, . . . . .  | 23,355 85       |
| Contributions to Red Cross war fund, . . . . .   | 10,000 00       |
| United war work fund, . . . . .  | 20,000 00       |
| All other disbursements, . . . . .   | 6,058 99        |
| <hr/>  |                 |
| Total disbursements, . . . . .   | \$11,138,839 48 |
| <hr/>  |                 |
| Balance, . . . . .   | \$79,608,988 15 |

## LEDGER ASSETS.

|  |                 |
|--|-----------------|
| Book value of real estate, . . . . .   | \$2,277,669 93  |
| Mortgage loans on real estate, . . . . .   | 38,059,418 19   |
| Premiums reported in accordance with the Soldiers' and Sailors'<br>Civil Relief Act, . . . . . | 1,431 96        |
| Loans to policy holders, . . . . .   | 8,990,204 57    |
| Premium notes on policies in force, . . . . .  | 97,930 45       |
| Book value of bonds and stocks (Schedule A), . . . . .   | 29,249,080 25   |
| Deposits in trust companies and banks on interest, . . . . .                                   | 560,361 75      |
| Bills receivable, . . . . .  | 100 97          |
| Agents' balances (net), . . . . .  | 11,228 78       |
| Real estate sold under land contracts, . . . . .   | 361,561 30      |
| <hr/>  |                 |
| Total ledger assets, . . . . .   | \$79,608,988 15 |

## NON-LEDGER ASSETS.

## Interest due and accrued on:

|   |                    |           |
|---|--------------------|-----------|
| Mortgages, . . . . .                      | \$1,098,316        | 38        |
| Bonds, . . . . .                          | 351,356            | 19        |
| Premium notes and policy loans, . . . . . | 239,289            | 71        |
| Land contracts, . . . . .                 | 5,949              | 56        |
| Rents due and accrued, . . . . .          | 5,654              | 97        |
|   | <u>\$1,700,566</u> | <u>81</u> |

|  |         |    |
|--|---------|----|
| Market value of stocks over book value, less book value of bonds over amortized value, . . . . . | 167,557 | 75 |
|--|---------|----|

|                                 | New Business. | Renewals.    |
|---------------------------------|---------------|--------------|
| Uncollected premiums, . . . . . | \$19,572 68   | \$317,994 94 |
| Deferred premiums, . . . . .    | 112,504 22    | 784,454 64   |

|                           |              |                |
|---------------------------|--------------|----------------|
| Totals, . . . . .         | \$132,076 90 | \$1,102,449 58 |
| Deduct loading, . . . . . | 26,415 40    | 220,489 92     |

|  |              |              |            |
|--|--------------|--------------|------------|
| Net uncollected and deferred premiums, . . . . . | \$105,661 50 | \$881,959 66 | 987,621 16 |
|--|--------------|--------------|------------|

|                         |              |    |
|-------------------------|--------------|----|
| Gross assets, . . . . . | \$82,464,733 | 87 |
|-------------------------|--------------|----|

## ASSETS NOT ADMITTED.

|  |               |           |
|--|---------------|-----------|
| Bills receivable, . . . . .                        | \$100         | 97        |
| Agents' debit balances, . . . . .                  | 15,350        | 37        |
| Overdue and accrued interest in default, . . . . . | 67,797        | 50        |
|  | <u>83,248</u> | <u>84</u> |

|                            |              |    |
|----------------------------|--------------|----|
| Admitted assets, . . . . . | \$82,381,485 | 03 |
|----------------------------|--------------|----|

## LIABILITIES, SURPLUS AND OTHER FUNDS.

|   |                |           |
|---|----------------|-----------|
| Net value of all outstanding policies (paid-for basis), as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., the American table, with interest at 3 per cent., and McClintock's "Table of Mortality among Annuitants" at 3½ per cent., . . . . . | \$72,974,231   | 00        |
| Reserve for disability benefits contained in life policies, . . . . .   | 25,041         | 83        |
| Present value of amounts incurred on account of disability, . . . . .   | 205            | 70        |
| Present value of supplementary contracts NOT involving life contingencies, . . . . .  | 648,152        | 09        |
| Surrender values claimable on terminated policies, . . . . .  | 40,489         | 00        |
| Death losses due and unpaid, . . . . .  | \$29,611       | 64        |
| in process of adjustment, . . . . .   | 122,857        | 00        |
| reported, . . . . .   | 242,559        | 00        |
| incurred but unreported, . . . . .  | 185,000        | 00        |
| Matured endowments due and unpaid, . . . . .  | 1,573          | 80        |
| Death losses and other policy claims resisted, . . . . .  | 3,000          | 00        |
| Annuity claims due and unpaid, . . . . .  | 2,522          | 39        |
|   | <u>587,123</u> | <u>83</u> |

|  |           |    |
|--|-----------|----|
| Supplementary contracts NOT involving life contingencies due and unpaid, . . . . . | 2,974     | 53 |
| Dividends left to accumulate and interest thereon, . . . . .                       | 2,173,070 | 40 |
| Premiums paid in advance, . . . . .  | 99,989    | 18 |
| Unearned interest and rent paid in advance, . . . . .                              | 112,919   | 84 |
| Commissions to agents due or accrued, . . . . .                                    | 11,744    | 36 |

|   |                 |
|---|-----------------|
| Miscellaneous accounts due or accrued, . . . . .                                  | \$2,500 00      |
| Medical examiners' fees due or accrued, . . . . .                                 | 15,585 00       |
| Legal fees due or accrued, . . . . .  | 1,807 17        |
| Inspection fees due or accrued, . . . . .   | 1,469 54        |
| Federal, state and other taxes due or accrued, . . . . .                          | 375,000 00      |
| Dividends or other profits due policy holders, . . . . .                          | 158,965 16      |
| Dividends apportioned on annual dividend policies, payable during 1919, . . . . . | 1,820,000 00    |
| Surrender values credited, . . . . .  | 3,655 20        |
| Unapplied payments on land contracts, . . . . .                                   | 4,458 60        |
| Unapplied payments on liberty loan subscription, . . . . .                        | 10,672 50       |
|   | <hr/>           |
|   | \$79,070,054 93 |
| Unassigned funds (surplus), . . . . .   | 3,311,430 10    |
|   | <hr/>           |
| Total, . . . . .  | \$82,381,485 03 |

## PREMIUM NOTE ACCOUNT.

|  |            |              |
|--|------------|--------------|
| Premium notes on hand Dec. 31, 1917, . . . . .       |            | \$109,999 01 |
| Used in payment of losses and claims, . . . . .      | \$4,049 81 |              |
| in purchase of surrendered policies, . . . . .       | 1,643 00   |              |
| in payment of dividends to policy holders, . . . . . | 5,695 75   |              |
| Redeemed by maker in cash, . . . . .                 | 680 00     | 12,068 56    |
|  | <hr/>      | <hr/>        |
| Premium notes on hand Dec. 31, 1918, . . . . .       |            | \$97,930 45  |

## EXHIBIT OF POLICIES — PAID-FOR BUSINESS ONLY.

*In Force Dec. 31, 1917.*

|                                   | Number. | Amount.          | Total No. | Total Amount.    |
|-----------------------------------|---------|------------------|-----------|------------------|
| Whole life, . . . . .             | 61,017  | \$153,376,229 00 |           |                  |
| Endowment, . . . . .              | 49,987  | 108,792,199 00   |           |                  |
| All other, . . . . .              | 2,931   | 7,973,396 00     |           |                  |
| Reversionary additions, . . . . . | —       | 101,403 00       | 113,935   | \$270,243,227 00 |
|                                   | <hr/>   | <hr/>            |           |                  |

*Issued during the Year.*

|                                   |       |                 |        |               |
|-----------------------------------|-------|-----------------|--------|---------------|
| Whole life, . . . . .             | 2,867 | \$10,148,788 00 |        |               |
| Endowment, . . . . .              | 6,645 | 16,231,021 00   |        |               |
| All other, . . . . .              | 1,437 | 5,210,575 00    |        |               |
| Reversionary additions, . . . . . | —     | 34,303 00       | 10,949 | 31,624,687 00 |
|                                   | <hr/> | <hr/>           |        |               |

*Old Policies revived.*

|                       |       |             |    |            |
|-----------------------|-------|-------------|----|------------|
| Whole life, . . . . . | 16    | \$42,451 00 |    |            |
| Endowment, . . . . .  | 24    | 64,250 00   |    |            |
| All other, . . . . .  | 1     | 3,000 00    | 41 | 109,701 00 |
|                       | <hr/> | <hr/>       |    |            |

*Old Policies increased.*

|                       |       |              |    |            |
|-----------------------|-------|--------------|----|------------|
| Whole life, . . . . . | 13    | \$110,551 00 |    |            |
| Endowment, . . . . .  | 17    | 139,658 00   |    |            |
| All other, . . . . .  | 13    | 18,500 00    | 43 | 268,709 00 |
|                       | <hr/> | <hr/>        |    |            |

*Transfers, Deductions.*

|                       | Number.   | Amount.            | Total No. | Total Amount. |
|-----------------------|-----------|--------------------|-----------|---------------|
| Whole life, . . . . . | 135       | \$270,807 00       |           |               |
| Endowment, . . . . .  | 189       | 312,060 00         |           |               |
|                       | <hr/> 324 | <hr/> \$582,867 00 |           |               |

*Transfers, Additions.*

|                      |     |              |         |                  |
|----------------------|-----|--------------|---------|------------------|
| All other, . . . . . | 324 | \$582,867 00 |         |                  |
| Totals, . . . . .    |     |              | 124,968 | \$302,246,324 00 |

*Terminated during the Year.*

|                                   |             |                       |
|-----------------------------------|-------------|-----------------------|
| Whole life, . . . . .             | 3,001       | \$8,104,092 00        |
| Endowment, . . . . .              | 3,048       | 6,636,274 00          |
| All other, . . . . .              | 842         | 2,377,573 00          |
| Reversionary additions, . . . . . | -           | 6,951 00              |
|                                   | <hr/> 6,891 | <hr/> \$17,124,890 00 |

*How terminated.*

|                      |       |                |       |               |
|----------------------|-------|----------------|-------|---------------|
| By death, . . . . .  | 2,082 | \$5,510,240 00 |       |               |
| maturity, . . . . .  | 186   | 421,617 00     |       |               |
| expiry, . . . . .    | 154   | 327,209 00     |       |               |
| surrender, . . . . . | 1,852 | 5,095,924 00   |       |               |
| lapse, . . . . .     | 2,617 | 5,185,219 00   |       |               |
| decrease, . . . . .  | -     | 584,681 00     | 6,891 | 17,124,890 00 |

*Policies in Force Dec. 31, 1918.*

|                                   |        |                  |         |                  |
|-----------------------------------|--------|------------------|---------|------------------|
| Whole life, . . . . .             | 60,777 | \$155,303,120 00 |         |                  |
| Endowment, . . . . .              | 53,436 | 118,278,795 00   |         |                  |
| All other, . . . . .              | 3,864  | 11,410,765 00    |         |                  |
| Reversionary additions, . . . . . | -      | 128,754 00       | 118,077 | \$285,121,434 00 |

## SCHEDULE A. BONDS AND STOCKS OWNED BY THE COMPANY.

*Government Bonds.*

|   | Par Value.   | Amortized Value. |
|---|--------------|------------------|
| Anglo-French external 5s, 1920, op., . . . . .                    | \$100,000 00 | \$96,671 00      |
| Canada 5s, 1926, . . . . .  | 50,000 00    | 49,463 00        |
| Canada notes, 5s, 1919, . . . . .                                 | 50,000 00    | 49,629 00        |
| French Republic 5½s, 1919, op., . . . . .                         | 100,000 00   | 99,650 00        |
| United King. of Gr. Brit. & Ireland 5½s, 1919, op., . . . . .     | 100,000 00   | 99,952 00        |
| United States 1st Lib. Loan 3½s, 1947, op., . . . . .             | 800 00       | 800 00           |
| United States 1st Lib. Loan conv. 4½s, 1947, op., . . . . .       | 301,300 00   | 301,300 00       |
| United States 2d Lib. Loan conv. 4½s, 1942, op., . . . . .        | 751,050 00   | 751,050 00       |
| United States 2d Lib. Ln. (sub. acct.) 4s, 1942, op., . . . . .   | 150 00       | 150 00           |
| United States 2d Lib. Ln. (sub. acct.) 4½s, 1942, op., . . . . .  | 6,950 00     | 6,950 00         |
| United States 3d Lib. Loan 4½s, 1928, op., . . . . .              | 1,500,550 00 | 1,500,550 00     |
| United States 3d Lib. Ln. (sub. acct.) 4½s, 1928, op., . . . . .  | 7,950 00     | 7,950 00         |
| United States 4th Lib. Loan 4½s, 1938, op., . . . . .             | 1,760,000 00 | 1,760,000 00     |
| United States 4th Lib. Loan 4½s, 1938, op., . . . . .             | 125,000 00   | 125,000 00       |
| United States 4th Lib. Ln. (sub. acct.) 4½s, 1928, op., . . . . . | 14,150 00    | 14,150 00        |
| United States of Mexico ext. loan 5s, 1944, op., . . . . .        | 155,200 00   | 105,536 00       |

*State, County and Municipal Bonds.*

|  |            |            |
|--|------------|------------|
| Bridgeport, Conn., 4½s, 1931-33, . . . . . | 100,000 00 | 100,000 00 |
| California 4½s, 1929, . . . . .            | 100,000 00 | 97,677 00  |
| Cincinnati, O., 5s, 1938, . . . . .        | 100,000 00 | 102,903 00 |
| Cleveland, O., 5s, 1952-53, . . . . .      | 40,000 00  | 41,690 00  |
| Greenwich, Conn., 4½s, 1919-40, . . . . .  | 109,000 00 | 109,000 00 |



|  | Par Value.  | Amortized Value. |
|--|-------------|------------------|
| Hamilton, Ont., 4½s, 1923-25, . . . . .    | \$75,000 00 | \$73,491 00      |
| Hartford, Conn., 4s, 1941, . . . . .       | 100,000 00  | 100,000 00       |
| Los Angeles, Cal., 4½s, 1931-33, . . . . . | 50,000 00   | 48,544 00        |
| Marion, O., 5½s, 1923-26, . . . . .        | 50,000 00   | 51,258 00        |
| Montreal, Can., 4s, 1925, . . . . .        | 100,000 00  | 100,012 00       |
| New York, N. Y., 4½s, 1957, . . . . .      | 400,000 00  | 415,682 00       |
| Ontario 5s, 1920, . . . . .                | 75,000 00   | 75,169 00        |
| Oregon 4s, 1923-34, . . . . .              | 50,000 00   | 47,056 00        |
| Quebec 5s, 1920, . . . . .                 | 75,000 00   | 75,104 00        |
| Richmond, Va., 4s, 1938, . . . . .         | 11,000 00   | 10,819 00        |
| Seattle, Wash., 4s, 1927, . . . . .        | 50,000 00   | 46,937 00        |
| Spokane, Wash., 4½s, 1934-35, . . . . .    | 50,000 00   | 48,062 00        |
| Stamford, Conn., 4½s, 1919-30, . . . . .   | 122,000 00  | 122,000 00       |
| Toronto, Ont., 4s, 1948, . . . . .         | 14,550 00   | 14,101 00        |
| Toronto, Ont., 4½s, 1949, . . . . .        | 75,000 00   | 69,634 00        |
| Waterbury, Conn., 4½s, 1930-40, . . . . .  | 30,000 00   | 30,000 00        |

*Railroad Bonds.*

|   |              |              |
|---|--------------|--------------|
| Atlantic Coast Line 1st cons. 4s, 1952, . . . . .               | 300,000 00   | 282,434 00   |
| Baltimore & Ohio (S. W. Div.) 3½s, 1925, . . . . .              | 300,000 00   | 285,723 00   |
| Boston & Maine 4½s, 1929, . . . . .                             | 250,000 00   | 220,000 00   |
| Burl., Cedar Rapids & North. 1st cons. 5s, 1934, . . . . .      | 100,000 00   | 108,975 00   |
| Cedar Rapids, Ia. Falls & No. West. 1st 5s, 1921, . . . . .     | 50,000 00    | 50,971 00    |
| Central Pacific 1st ref. 4s, 1949, . . . . .                    | 400,000 00   | 396,103 00   |
| Central Union Depot & Ry., Cin., 1st 4½s, 1940, . . . . .       | 250,000 00   | 250,000 00   |
| Chesapeake & Ohio 1st cons. 5s, 1939, . . . . .                 | 600,000 00   | 663,647 00   |
| Chesapeake & Ohio gen. 4½s, 1992, . . . . .                     | 200,000 00   | 215,055 00   |
| Chesa. & Ohio (R. & A. Div.) 1st cons. 4s, 1989, . . . . .      | 500,000 00   | 506,281 00   |
| Chicago & Erie 1st 5s, 1982, . . . . .                          | 500,000 00   | 542,219 00   |
| Chicago, Rock Island & Pacific gen. 4s, 1988, . . . . .         | 500,000 00   | 513,281 00   |
| Chicago, St. Louis & New Orleans 5s, 1951, . . . . .            | 500,000 00   | 514,362 00   |
| Chicago & Western Indiana gen. 6s, 1932, . . . . .              | 381,000 00   | 417,245 00   |
| Chicago & Western Indiana cons. 4s, 1952, . . . . .             | 300,000 00   | 292,750 00   |
| Cleve., Cin., Chic. & St. Louis gen. 4s, 1993, . . . . .        | 700,000 00   | 725,474 00   |
| C., C. & St. L. (St. L. Div.) 1st coll. tr. 4s, 1990, . . . . . | 600,000 00   | 543,008 00   |
| C., C., C. & St. L. (Spr. & Col. Div.) 1st 4s, 1940, . . . . .  | 120,000 00   | 114,029 00   |
| East. of Minnesota (No. Div.) 1st 4s, 1948, . . . . .           | 500,000 00   | 532,827 00   |
| Elgin, Joliet & Eastern 1st 5s, 1941, . . . . .                 | 500,000 00   | 524,438 00   |
| Erie prior lien 1st cons. 4s, 1996, . . . . .                   | 1,250,000 00 | 1,180,442 00 |
| Erie (Pennsylvania coll.) 4s, 1951, . . . . .                   | 250,000 00   | 238,412 00   |
| Great Northern coll. trust notes, 5s, 1920, . . . . .           | 200,000 00   | 198,217 00   |
| Hartford Street 1st 4s, 1930, . . . . .                         | 250,000 00   | 253,900 00   |
| Hocking Valley 1st cons. 4½s, 1999, . . . . .                   | 250,000 00   | 259,162 00   |
| Illinois Central (Springfield Div.) 1st 3½s, 1951, . . . . .    | 500,000 00   | 496,383 00   |
| Lake Shore & Michigan South. deb. 4s, 1931, . . . . .           | 250,000 00   | 237,687 00   |
| Lehigh Valley cons. annuity 6s, . . . . .                       | 47,000 00    | 58,750 00    |
| Lehigh Valley gen. cons. 4s, 2003, . . . . .                    | 300,000 00   | 296,284 00   |
| Lehigh Valley Terminal 1st 5s, 1941, . . . . .                  | 750,000 00   | 758,216 00   |
| Louis. & Nash. (Pad. & Mem. Div.) 4s, 1946, . . . . .           | 250,000 00   | 244,624 00   |
| Manhattan cons. 4s, 1990, . . . . .                             | 750,000 00   | 695,593 00   |
| Michigan Central deb. 4s, 1929, . . . . .                       | 300,000 00   | 285,655 00   |
| Minneapolis & St. Louis 1st ref. 4s, 1949, . . . . .            | 600,000 00   | 318,000 00   |
| Nashville, Chatta. & St. Louis 1st cons. 5s, 1928, . . . . .    | 147,000 00   | 156,597 00   |
| New England 4s, 1945, . . . . .                                 | 100,000 00   | 99,919 00    |
| New York Central cons. 4s, 1998, . . . . .                      | 100,000 00   | 89,710 00    |
| New York & Greenwood Lake pr. lien, 5s, 1946, . . . . .         | 300,000 00   | 304,828 00   |
| New York, Lacka. & West. term. & imp. 4s, 1923, . . . . .       | 100,000 00   | 101,779 00   |
| New York, New Hav. & Hart. conv. deb. 6s, 1948, . . . . .       | 544,000 00   | 708,608 00   |
| Norfolk Term. & Transp. Co., term. 1st 5s, 1948, . . . . .      | 100,000 00   | 103,818 00   |
| Norfolk & Western 1st cons. 4s, 1996, . . . . .                 | 33,000 00    | 31,363 00    |
| Northern Pacific pr. lien and land grant 4s, 1997, . . . . .    | 500,000 00   | 460,460 00   |
| Northern Pacific (St. P.-Dul. Div.) 4s, 1996, . . . . .         | 600,000 00   | 601,012 00   |
| North. Pac.-Gt. No. (C., B. & Q. coll.) 4s, 1921, . . . . .     | 500,000 00   | 500,296 00   |
| Ogdensburg & Lake Champlain 1st 4s, 1948, . . . . .             | 250,000 00   | 250,000 00   |
| Père Marquette 1st 4s, 1956, . . . . .                          | 82,500 00    | 61,189 00    |
| Père Marquette 1st 5s, 1956, . . . . .                          | 9,400 00     | 8,886 00     |
| Philadelphia & Reading 5s, 1941, . . . . .                      | 500,000 00   | 509,031 00   |
| Philadelphia & Reading improvement 4s, 1947, . . . . .          | 200,000 00   | 203,014 00   |
| Reading Co. (Jersey Central coll.) 4s, 1951, . . . . .          | 235,000 00   | 222,069 00   |
| Savannah Union Station 4s, 1952, . . . . .                      | 540,000 00   | 546,861 00   |
| Southern 1st cons. 5s, 1994, . . . . .                          | 300,000 00   | 354,904 00   |
| Southern (St. Louis Div.) 1st 4s, 1951, . . . . .               | 1,250,000 00 | 1,234,221 00 |

|   | Par Value.      | Amortized Value. |
|---|-----------------|------------------|
| Union Pacific 1st R.R. and land grant 4s, 1947, . . . . . | \$500,000 00    | \$489,342 00     |
| Vandalia cons. 4s, 1955, . . . . .                        | 100,000 00      | 102,870 00       |
| Wabash 1st cons. 5s, 1939, . . . . .                      | 150,000 00      | 159,515 00       |
| West Jersey & Sea Shore 1st cons. 4s, 1936, . . . . .     | 100,000 00      | 101,273 00       |
| Willmar & Sioux Falls 1st 5s, 1938, . . . . .             | 170,000 00      | 193,376 00       |
| <i>Miscellaneous Bonds.</i>                               |                 |                  |
| American Telephone & Telegraph Co. 4s, 1929, . . . . .    | 100,000 00      | 93,395 00        |
| General Electric Co. notes, 6s, 1920, . . . . .           | 200,000 00      | 200,779 00       |
| Long Dock Co. cons. 6s, 1935, . . . . .                   | 326,000 00      | 366,448 00       |
| New England Tel. & Tel. Co. 5s, 1932, . . . . .           | 50,000 00       | 51,105 00        |
| New York Dock Co. 1st 4s, 1951, . . . . .                 | 330,000 00      | 330,000 00       |
| New York Telephone Co. 4½s, 1939, . . . . .               | 75,000 00       | 74,041 00        |
| Total bonds, . . . . .                                    | \$28,789,550 00 | \$28,678,796 00  |
| <i>Railroad Stocks.</i>                                   |                 |                  |
| 2,328 shares New York, New Haven & Hartford, . . . . .    | \$232,800 00    | 38 \$88,464 00   |
| <i>Bank Stocks.</i>                                       |                 |                  |
| 750 shares Conn. Tr. & S. Dep. Co., Hartford, . . . . .   | 75,000 00       | 505 378,750 00   |
| 130 " First National, Hartford, . . . . .                 | 13,000 00       | 215 27,950 00    |
| 294 " Phoenix National, Hartford, . . . . .               | 29,400 00       | 237 69,678 00    |
| 40 " State Bank & Trust Co., Hartford, . . . . .          | 4,000 00        | 365 14,600 00    |
| <i>Miscellaneous Stocks.</i>                              |                 |                  |
| 3,300 shares New York Dock Co., pref., . . . . .          | 330,000 00      | 48 158,400 00    |
| Total stocks, . . . . .                                   | \$684,200 00    | \$737,842 00     |
| Grand total, . . . . .                                    | \$29,473,750 00 | \$29,416,638 00  |

## THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES, NEW YORK, N. Y.

Incorporated July 26, 1859. Commenced business July 28, 1859.

PAID-UP CAPITAL, \$100,000.

W. A. DAY, *President.*

WILLIAM ALEXANDER, *Secretary.*

### INCOME.

|   |                 |
|---|-----------------|
| First year's premiums, less \$16,000 for reinsurance, . . . . .                             | \$8,060,020 02  |
| Surrender values applied to pay first year's premiums, . . . . .                            | 11,406 76       |
| Total first year's premiums on original policies, . . . . .                                 | \$8,071,426 78  |
| Dividends applied to purchase paid-up additions, . . . . .                                  | 1,428,158 78    |
| Consideration for life annuities, . . . . .   | 1,026,528 81    |
| Consideration for supplementary contracts involving life contingencies, . . . . .           | 754,324 45      |
| Consideration for disability claims allowed, . . . . .                                      | 2,641 77        |
| Total new premiums, . . . . .   | \$11,283,080 59 |
| Renewal premiums, less \$334,632.84 for reinsurance, . . . . .                              | 50,247,333 55   |
| Dividends applied to pay renewal premiums, . . . . .  | 4,613,751 14    |
| Surrender values applied to pay renewal premiums, . . . . .                                 | 68,953 01       |
| Renewal premiums on deferred annuities, less \$1,411.42 for reinsurance, . . . . .          | 627,862 78      |
| Total renewal premiums, . . . . .   | \$55,557,900 48 |
| Extra premiums for disability benefits, . . . . .   | 395,609 14      |
| Extra premiums for additional accidental death benefits, . . . . .                          | 228,746 43      |
| Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act, . . . . . | 8,524 28        |
| Total premium income, . . . . .   | \$67,473,860 92 |

|  |  |             |               |               |
|--|--|-------------|---------------|---------------|
| Consideration for supplementary contracts NOT involving life contingencies,                  |  |             | \$1,663,452   | 75            |
| Dividends left with company to accumulate,   |  |             | 498,371       | 27            |
| Interest on dividend deposits,   |  |             | 54,241        | 00            |
| Interest on mortgages,   |  | \$5,224,847 | 16            |               |
| on collateral loans,   |  | 3,575       | 00            |               |
| on bonds and dividends on stocks,  |  | 14,800,050  | 32            |               |
| on premium notes and policy loans,   |  | 4,436,208   | 15            |               |
| on bank deposits,  |  | 282,268     | 52            |               |
| on other debts,  |  | 124,276     | 99            |               |
| Discount on claims paid in advance,  |  | 3,671       | 91            |               |
| Rent, including \$54,793.63 for occupancy of own buildings,                                  |  | 1,386,936   | 19            | 26,261,834 24 |
| Agents' balances previously charged off,   |  |             | 10,664        | 26            |
| Borrowed money,*   |  |             | 23,018,550    | 50            |
| Profit on sale or maturity of real estate, \$45,660.76; bonds, \$48,050.77; stocks, \$5,833, |  |             | 99,544        | 53            |
| Increase by adjustment in book value of bonds,   |  |             | 364,018       | 00            |
| Foreign exchange and currency adjustment,  |  |             | 19,448        | 01            |
| Deposits on account of insurance,  |  |             | 80,165        | 92            |
| Reports in transit,  |  |             | 213,263       | 87            |
| Rent deposits,   |  |             | 14,111        | 75            |
| All other,   |  |             | 41,008        | 40            |
| Total income,  |  |             | \$119,812,535 | 42            |
| Ledger assets Dec. 31, 1917,   |  |             | 567,212,766   | 10            |
| Total,   |  |             | \$687,025,301 | 52            |

## DISBURSEMENTS.

|   |  |              |              |                 |
|---|--|--------------|--------------|-----------------|
| Death claims and additions (less \$95,739.01 re-insurance),   |  | \$27,799,026 | 33           |                 |
| Matured endowments and additions (less \$5,000 reinsurance),  |  | 10,892,673   | 25           |                 |
| Total and permanent disability claims:  |  |              |              |                 |
| Premiums waived,  |  | 7,940        | 58           |                 |
| Payments to policy holders,   |  | 10,599       | 18           |                 |
| Additional accidental death benefits,   |  | 32,283       | 12           | \$38,652,522 46 |
| Annuities involving life contingencies,   |  |              | 1,460,005    | 70              |
| Surrender values paid in cash,  |  |              | 10,169,172   | 29              |
| applied to pay new premiums,  |  |              | 11,406       | 76              |
| applied to pay renewal premiums,  |  |              | 68,953       | 01              |
| Reserves applied to consideration for disability claims,  |  |              | 41           | 77              |
| Dividends paid policy holders in cash,  |  |              | 8,510,107    | 00              |
| applied to pay renewal premiums,  |  |              | 4,613,751    | 14              |
| applied to purchase paid-up additions,  |  |              | 1,428,158    | 78              |
| left with the company to accumulate,  |  |              | 498,371      | 27              |
| Total paid policy holders,  |  |              | \$65,412,490 | 18              |
| Investigation and settlement of policy claims,  |  |              | 39,921       | 65              |
| Supplementary contracts NOT involving life contingencies,   |  |              | 1,151,701    | 53              |
| Dividends held on deposit surrendered,  |  |              | 195,286      | 25              |
| Dividends or interest to stockholders,  |  |              | 7,000        | 00              |
| Commissions to agents: new policies, \$3,518,544.78; renewals, \$2,719,008.91; annuities, \$109,362.56, |  |              | 6,346,916    | 25              |

\* For Liberty Loan.

|   |                  |
|---|------------------|
| Commuted renewal commissions, . . . . .   | \$1,870 00       |
| Agency supervision, traveling and other agency expenses, . . . . .              | 498,979 67       |
| Salaries and allowances for agencies and branch offices, . . . . .              | 709,577 16       |
| Medical examiners' fees, \$353,689.38, and inspections, \$113,182.87, . . . . . | 466,872 25       |
| Salaries of officers and home office employees, . . . . .                       | 1,825,268 67     |
| Rent, including \$54,793.63 for occupancy of own buildings, . . . . .           | 585,815 50       |
| Advertising, printing, postage, etc., . . . . .                                 | 470,163 22       |
| Legal expenses, . . . . .   | 54,816 39        |
| Furniture and fixtures, . . . . .   | 93,078 28        |
| Repairs and expenses on real estate, . . . . .                                  | 440,855 89       |
| Taxes on real estate, . . . . .   | 294,526 17       |
| State taxes on premiums, . . . . .  | 759,795 96       |
| Insurance Department licenses and fees, . . . . .                               | 8,602 89         |
| Taxes on surplus and reserve, . . . . .   | 41,504 35        |
| Taxes on securities, . . . . .  | 15,643 04        |
| Taxes on income, . . . . .  | 51,048 43        |
| Federal corporation taxes, . . . . .  | 520,128 13       |
| All other licenses, fees and taxes, . . . . .                                   | 50,148 47        |
| Agents' balances charged off, . . . . .   | 18,326 23        |
| Borrowed money repaid, . . . . .  | 2,000,000 00     |
| Interest on borrowed money, . . . . .   | 177,413 85       |
| Loss on sale or maturity of ledger assets, . . . . .                            | 36,634 00        |
| Decrease by adjustment in book value of ledger assets, . . . . .                | 2,120,643 03     |
| Examinations and audits, . . . . .  | 21,754 58        |
| Conventions and meetings, . . . . .   | 84,985 56        |
| Traveling expenses, . . . . .   | 77,303 40        |
| Mortgage expenses and appraisals, . . . . .                                     | 25,410 09        |
| Mutualization expenses, . . . . .   | 82,277 76        |
| Mutualization suspense account, . . . . .                                       | 111,537 46       |
| Interest on dividend deposits, . . . . .  | 54,241 00        |
| Miscellaneous interest, . . . . .   | 15,158 98        |
| Premium for acquisition of capital stock under mutualization plan, . . . . .    | 521,800 00       |
| All other disbursements, . . . . .  | 106,883 52       |
| <hr/>   |                  |
| Total disbursements, . . . . .  | \$85,496,379 79  |
| <hr/>   |                  |
| Balance, . . . . .  | \$601,528,921 73 |

## LEDGER ASSETS.

|   |                  |
|---|------------------|
| Book value of real estate, . . . . .  | \$19,554,367 20  |
| Mortgage loans on real estate, . . . . .  | 110,596,766 00   |
| Loans secured by collateral (Schedule A), . . . . .   | 65,000 00        |
| Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act, . . . . . | 7,748 45         |
| Loans to policy holders, . . . . .  | 90,266,648 85    |
| War liens, . . . . .  | 82,678 29        |
| Book value of bonds and stocks (Schedule B), . . . . .                                      | 375,044,706 98   |
| Cash in office, . . . . .   | 71,985 01        |
| Cash in transit, . . . . .  | 444,870 03       |
| Deposits in trust companies and banks not on interest, . . . . .                            | 229,572 95       |
| Deposits in trust companies and banks on interest, . . . . .                                | 4,526,282 14     |
| Bills receivable, . . . . .   | 3,845 65         |
| Agents' balances (net), . . . . .   | 406,199 95       |
| Supplies, . . . . .   | 130,550 23       |
| Par value of capital stock acquired under mutualization plan, . . . . .                     | 97,700 00        |
| <hr/>   |                  |
| Total ledger assets, . . . . .  | \$601,528,921 73 |



## NON-LEDGER ASSETS.

Interest due and accrued on:

|                                  |             |    |                |
|----------------------------------|-------------|----|----------------|
| Mortgages, . . . . .             | \$1,524,700 | 82 |                |
| Bonds, . . . . .                 | 4,729,781   | 68 |                |
| Collateral loans, . . . . .      | 297         | 91 |                |
| Policy loans, . . . . .          | 1,165,758   | 62 |                |
| Other assets, . . . . .          | 36,485      | 34 |                |
| Rents due and accrued, . . . . . | 391,629     | 71 | \$7,848,654 08 |

|  | New Business. | Renewals.      |                  |
|--|---------------|----------------|------------------|
| Uncollected premiums, . . . . .                  | \$164,262 62  | \$5,772,228 08 |                  |
| Deferred premiums, . . . . .                     | 475,753 35    | 3,211,112 64   |                  |
| Totals, . . . . .                                | \$640,015 97  | \$8,983,340 72 |                  |
| Deduct loading, . . . . .                        | 150,403 75    | 2,111,085 07   |                  |
| Net uncollected and deferred premiums, . . . . . | \$489,612 22  | \$6,872,255 65 | 7,361,867 87     |
| Gross assets, . . . . .                          |               |                | \$616,739,443 68 |

## ASSETS NOT ADMITTED.

|   |              |                  |
|---|--------------|------------------|
| Premium obligations and loans in excess of net value of their policies, . . . . .   | \$2,586 98   |                  |
| Bills receivable, . . . . .   | 3,845 65     |                  |
| Agents' debit balances, . . . . .   | 496,855 44   |                  |
| Supplies, printed matter and stationery, . . . . .                                  | 130,550 23   |                  |
| Market value of special deposits in excess of corresponding liabilities, . . . . .  | 938,105 05   |                  |
| Par value of capital stock acquired under mutualization plan, . . . . .             | 97,700 00    |                  |
| Book value over amortized value of bonds and over market value of stocks, . . . . . | 3,926,061 50 | 5,595,704 85     |
| Admitted assets, . . . . .  |              | \$611,143,738 83 |

## LIABILITIES, SURPLUS AND OTHER FUNDS.

|   |                  |  |
|---|------------------|--|
| Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., the American table, with interest at $3\frac{1}{2}$ and 3 per cent., and McClintock's "Table of Mortality among Annuitants" at $3\frac{1}{2}$ and 3 per cent., . . . . . | \$479,518,500 00 |  |
| Deduct net value of risks reinsured, . . . . .  | 1,046,658 00     |  |
| Net reserve (paid-for basis), . . . . .   | \$478,471,842 00 |  |
| Reserve for disability benefits contained in life policies, . . . . .   | 420,927 00       |  |
| Reserve for additional accidental death benefits, . . . . .   | 166,616 00       |  |
| Present value of amounts incurred on account of disability, . . . . .   | 169,351 00       |  |
| Present value of supplementary contracts not involving life contingencies, . . . . .  | 4,626,253 00     |  |
| Surrender values claimable on terminated policies, . . . . .  | 69,242 48        |  |



|   |             |    |
|---|-------------|----|
| Death losses due and unpaid,                        | \$79,328    | 45 |
| in process of adjustment,                           | 901,290     | 57 |
| reported,   | 4,096,438   | 71 |
| incurred but unreported,                            | 1,250,000   | 00 |
| Matured endowments due and unpaid,                  | 1,824,548   | 35 |
| Death losses and other policy claims resisted,      | 132,503     | 64 |
| Claims for total and permanent disability benefits, | 1,436       | 81 |
| Claims for additional accidental death benefits,    | 5,000       | 00 |
| Annuity claims due and unpaid,                      | 74,646      | 54 |
|   | \$8,365,193 | 07 |

|   |               |    |
|---|---------------|----|
| Supplementary contracts NOT involving life contingencies due and unpaid,  | 8,208         | 99 |
| Dividends left to accumulate and interest thereon,                        | 2,158,779     | 59 |
| Premiums paid in advance,   | 369,707       | 40 |
| Unearned interest and rent paid in advance,                               | 2,047,886     | 92 |
| Commissions to agents due or accrued,                                     | 51,236        | 28 |
| Miscellaneous accounts due or accrued,                                    | 190,441       | 44 |
| Medical examiners' fees due or accrued,                                   | 11,317        | 99 |
| Legal fees due or accrued,  | 22,597        | 93 |
| Federal, state and other taxes due or accrued,                            | 1,516,000     | 00 |
| Borrowed money, \$21,018,550.50, and interest thereon, \$3,036.52,        | 21,021,587    | 02 |
| Dividends or other profits due policy holders,                            | 1,704,626     | 25 |
| Dividends apportioned on annual dividend policies, payable during 1919,   | 7,600,000     | 00 |
| Dividends apportioned on deferred dividend policies, payable during 1919, | 10,416,362    | 00 |
| Held for deferred dividends, payable after 1919,                          | 57,967,578    | 00 |
| Reserve for acquisition of capital stock under mutualization plan,        | 32,200        | 00 |
| Reserve for taxes in dispute,   | 900,000       | 00 |
| Deposits on account of insurance,   | 172,743       | 08 |
| Dividend suspense,  | 6,869         | 79 |
| Policy loan suspense,   | 42,771        | 70 |
| Reports in transit,   | 267,561       | 65 |
| All other liabilities,  | 26,998        | 67 |
|   | \$598,824,899 | 25 |
| Paid-up capital,  | 100,000       | 00 |
| Unassigned funds (surplus),   | 12,218,839    | 58 |

Total, \$611,143,738 83

## EXHIBIT OF POLICIES — PAID-FOR BUSINESS ONLY.

*In Force Dec. 31, 1917.*

|                         | Number. | Amount.         | Total No. | Total Amount.      |
|-------------------------|---------|-----------------|-----------|--------------------|
| Whole life,             | 476,303 | \$1,213,857,859 | 00        |                    |
| Endowment,              | 148,540 | 289,909,202     | 00        |                    |
| All other,              | 40,571  | 236,932,550     | 00        |                    |
| Reversionary additions, | —       | 14,169,297      | 00        | \$1,754,868,908 00 |

*Issued during the Year.*

|                         |        |               |    |                       |
|-------------------------|--------|---------------|----|-----------------------|
| Whole life,             | 50,541 | \$157,951,586 | 00 |                       |
| Endowment,              | 9,689  | 17,289,350    | 00 |                       |
| All other,              | 14,551 | 97,982,623    | 00 |                       |
| Reversionary additions, | —      | 2,268,600     | 00 | 74,781 275,492,159 00 |

*Old Policies revived.*

|                     | Number. | Amount.        | Total No. | Total Amount.  |
|---------------------|---------|----------------|-----------|----------------|
| Whole life, . . . . | 604     | \$1,464,517 00 |           |                |
| Endowment, . . . .  | 140     | 205,050 00     |           |                |
| All other, . . . .  | 301     | 203,949 00     | 1,045     | \$1,873,516 00 |

*Old Policies increased.*

|                     |   |               |   |               |
|---------------------|---|---------------|---|---------------|
| Whole life, . . . . | — | \$931,590 00  |   |               |
| Endowment, . . . .  | — | 140,733 00    |   |               |
| All other, . . . .  | — | 72,022,927 00 | — | 73,095,250 00 |

*Transfers, Deductions.*

|                     |       |                 |  |  |
|---------------------|-------|-----------------|--|--|
| Whole life, . . . . | 3,353 | \$7,474,810 00  |  |  |
| Endowment, . . . .  | 798   | 1,723,051 00    |  |  |
| All other, . . . .  | 927   | 2,047,152 00    |  |  |
|                     | 5,078 | \$11,245,013 00 |  |  |

*Transfers, Additions.*

|                     |       |                 |         |                    |
|---------------------|-------|-----------------|---------|--------------------|
| Whole life, . . . . | 970   | \$2,130,733 00  |         |                    |
| Endowment, . . . .  | 144   | 346,336 00      |         |                    |
| All other, . . . .  | 3,964 | 8,767,944 00    |         |                    |
|                     | 5,078 | \$11,245,013 00 |         |                    |
| Totals, . . . .     |       |                 | 741,240 | \$2,105,329,833 00 |

*Terminated during the Year.*

|                           |        |                  |  |  |
|---------------------------|--------|------------------|--|--|
| Whole life, . . . .       | 27,905 | \$72,252,959 00  |  |  |
| Endowment, . . . .        | 9,516  | 22,057,292 00    |  |  |
| All other, . . . .        | 8,336  | 85,509,729 00    |  |  |
| Reversionary additions, . | —      | 971,275 00       |  |  |
|                           | 45,757 | \$180,791,255 00 |  |  |

*How terminated.*

|                    |        |                 |        |                |
|--------------------|--------|-----------------|--------|----------------|
| By death, . . . .  | 9,912  | \$30,495,095 00 |        |                |
| maturity, . . . .  | 4,407  | 11,322,179 00   |        |                |
| expiry, . . . .    | 4,775  | 19,201,227 00   |        |                |
| surrender, . . . . | 9,621  | 26,799,419 00   |        |                |
| lapse, . . . .     | 17,042 | 36,913,895 00   |        |                |
| decrease, . . . .  | —      | 56,059,440 00   | 45,757 | 180,791,255 00 |

*Policies in Force Dec. 31, 1918.*

|                           |         |                    |         |                    |
|---------------------------|---------|--------------------|---------|--------------------|
| Whole life, . . . .       | 497,160 | \$1,296,608,516 00 |         |                    |
| Endowment, . . . .        | 148,199 | 284,110,328 00     |         |                    |
| All other, . . . .        | 50,124  | 328,353,112 00     |         |                    |
| Reversionary additions, . | —       | 15,466,622 00      | 695,483 | \$1,924,533,578 00 |

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

|   | Company's<br>Market Value. | Loaned<br>Thereon. |
|---|----------------------------|--------------------|
| 7,234 mortgages Solid Realty Co., . . . . | \$115,000 00               | \$65,000 00        |

## SCHEDULE B. BONDS AND STOCKS OWNED BY THE COMPANY.

| <i>Government Bonds.</i>  | Par Value.     | Amortized Value. |
|---|----------------|------------------|
| Anglo-French external 5s, 1920, . . . . .                           | \$1,000,000 00 | \$965,172 00     |
| Argentina 6s, 1920, . . . . .                                       | 486,000 00     | 483,298 00       |
| Argentina internal credit 5s, 1941-45, drawing, . . . . .           | 117,190 00     | 99,907 00        |
| Austrian rentes perpetual 4s, op., . . . . .                        | 761,560 00     | 495,014 00       |
| Brazil 5s, 1934, drawing, . . . . .                                 | 109,496 00     | 110,087 00       |
| Brazil funding 5s, 1977, drawing 1927, . . . . .                    | 16,449 00      | 16,443 00        |
| British consols 2½s, 1923, op., . . . . .                           | 486,650 00     | 301,723 00       |
| Canada 5s, 1921, 1926, 1931, . . . . .                              | 2,874,000 00   | 2,867,471 00     |
| Canada notes, 5s, 1919, . . . . .                                   | 1,250,000 00   | 1,238,340 00     |
| Canada Victory Loan, 1918, 5½s, 1923, . . . . .                     | 400,000 00     | 400,000 00       |
| Cape of Good Hope 4s, 1923, . . . . .                               | 48,665 00      | 49,867 00        |
| Chili 5s, 1949, drawing, . . . . .                                  | 242,500 00     | 235,815 00       |
| Cuba external 5s, 1944, 1949, drawing, . . . . .                    | 1,673,000 00   | 1,650,454 00     |
| Cuba external 4½s, 1949, op., . . . . .                             | 327,000 00     | 284,500 00       |
| France convertible 5½s, 1919, . . . . .                             | 500,000 00     | 496,678 00       |
| French rentes perpetual 3s, op., . . . . .                          | 386,000 00     | 239,320 00       |
| French treasury bills 5s, 1919, . . . . .                           | 212,300 00     | 212,300 00       |
| German Imperial 3½s, op., . . . . .                                 | 23,800 00      | 16,422 00        |
| German Imperial 3s, op., . . . . .                                  | 479,022 00     | 301,783 86       |
| Hungarian rentes 4s, . . . . .                                      | 110,087 00     | 68,253 94        |
| Imp. Chinese Hukuang Ry. 5s, 1951, draw. 1921, . . . . .            | 194,500 00     | 194,190 00       |
| Italy consolidated loan of 1918 5s, op., . . . . .                  | 347 00         | 295 00           |
| Italy national loan of 1915 4½s, 1940, op. 1925, . . . . .          | 19,551 00      | 18,345 00        |
| Italy national loan of 1916 5s, 1941, op. 1926, . . . . .           | 289 00         | 278 00           |
| Italy rentes perpetual 3½s, op., . . . . .                          | 1,075,170 00   | 784,760 75       |
| New Zealand debenture 4s, 1920, . . . . .                           | 121,663 00     | 121,663 00       |
| Prussian consolidated 3s, . . . . .                                 | 491,970 00     | 309,941 10       |
| Queensland treasury bills 3½s, 1922, op., . . . . .                 | 48,665 00      | 48,665 00        |
| Russian Nobility Agr. Bank 3½s, op., drawing, . . . . .             | 11,742 00      | 6,223 26         |
| Russian Nobility Agr. Bank 4s, op., drawing, . . . . .              | 205,227 00     | 114,927 12       |
| Russian rentes 4s, op., drawing, . . . . .                          | 514,176 00     | 298,222 08       |
| Russian treasury bills 5s, 1917-18, . . . . .                       | 1,264,840 00   | 1,075,114 00     |
| Servian loan of 1895 4s, 1967, drawing, . . . . .                   | 29,915 00      | 17,949 00        |
| South Australian consols 3s, op., . . . . .                         | 97,330 00      | 58,398 00        |
| Spanish exterior 4s, op., . . . . .                                 | 2,237,256 00   | 2,080,648 08     |
| Sweden 3½s, 1930, 1940, 1961, drawing, . . . . .                    | 106,566 00     | 103,383 00       |
| Swiss federal loan of 1903 3s, 1952, drawing, . . . . .             | 16,791 00      | 15,584 00        |
| Transvaal govt. stock 3s, 1953, op. 1923, . . . . .                 | 102,197 00     | 101,114 00       |
| Un. Kg. of Gr. Br. and Ire. conv. 5½s, 1919, op., . . . . .         | 5,000,000 00   | 4,997,307 00     |
| Un. Kg. of Gr. Br. and Ire. notes, 5½s, 1919, op., . . . . .        | 350,000 00     | 344,404 00       |
| United States 1st Lib. Loan 3½s, 1947, op. 1932, . . . . .          | 31,000 00      | 31,000 00        |
| United States 2d Lib. Loan 4½s, 1942, op., 1927, . . . . .          | 5,650,000 00   | 5,649,439 00     |
| United States 3d Lib. Loan 4½s, 1928, . . . . .                     | 10,869,000 00  | 10,869,000 00    |
| U. S. 3d Lib. Loan for policy holders' acct. 4½s, 1928, . . . . .   | 3,289,915 17   | 3,289,915 17     |
| United States 4th Lib. Loan 4½s, 1938, op. 1933, . . . . .          | 32,237,750 00  | 32,237,750 00    |
| U.S. 4th L. L. for p. holders' acct. 4½s, 1938, op. 1933, . . . . . | 7,011,393 81   | 7,011,393 81     |
| United States of Mexico 4s, 1954, drawing, . . . . .                | 753,000 00     | 391,560 00       |
| West Africa, French 3s, 1960, drawing, . . . . .                    | 524,864 00     | 468,858 00       |
| Wurtemberg, Ger., 3½s, op., . . . . .                               | 3,379 00       | 2,297 72         |
| Wurtemberg 3½s, 1924-53, drawings, . . . . .                        | 95,343 00      | 74,760 60        |
| Wurtemberg 4s, . . . . .  | 5,998 00       | 4,258 58         |
| <i>State, County and Municipal Bonds.</i>                           |                |                  |
| Akron, O., notes, 5½s, 1919-22, . . . . .                           | 98,000 00      | 98,837 00        |
| Alberta, Can., deb. 4½s, 1923-24, . . . . .                         | 622,800 00     | 607,634 00       |
| Atlantic City, N. J., 4½s, 1941-46, . . . . .                       | 330,000 00     | 344,555 00       |
| Belmont County, O., 5s, 1920-24, . . . . .                          | 198,000 00     | 201,450 00       |
| Birmingham, Ala., 5s, 1923-24, op., . . . . .                       | 55,000 00      | 55,764 00        |
| Birmingham, Ala., 5½s, 1924-25, op., . . . . .                      | 239,000 00     | 246,301 00       |
| Bristol, Tenn., 5s, 1933-41, . . . . .                              | 75,000 00      | 76,191 00        |
| Cairo, Ill., 4½s, 1919-23, . . . . .                                | 25,000 00      | 25,000 00        |
| Calgary, Alberta, deb. 4½s, 1936-42, . . . . .                      | 497,750 00     | 488,897 00       |
| Canton Basle City, Switz., 4s, 1943, drawing, . . . . .             | 3,474 00       | 3,490 00         |
| Charlotte, N. C., 4½s, 1941-42, . . . . .                           | 250,000 00     | 251,570 00       |
| Charlotte, N. C., 6s, 1919-24, . . . . .                            | 44,000 00      | 45,116 00        |
| Chattanooga, Tenn., 4½s, 1937, . . . . .                            | 500,000 00     | 503,759 00       |
| Clatsop County, Ore., 5s, 1934, . . . . .                           | 100,000 00     | 102,800 00       |
| Cleveland Heights, O., 5s, 1919-25, . . . . .                       | 69,000 00      | 69,575 00        |

|   | Par Value.   | Amortized Value. |
|---|--------------|------------------|
| Clifton Forge, Va., 5s, 1942, op., 1927, . . . . .      | \$190,000 00 | \$190,000 00     |
| Collingwood, Ont., deb. 4½s, 1919-31, . . . . .         | 61,041 00    | 61,041 00        |
| Columbia, S. C., 4½s, 1945, . . . . .                   | 50,000 00    | 52,140 00        |
| Columbus, Ga., 5s, 1919-26, . . . . .                   | 120,000 00   | 122,327 00       |
| Danville, Va., 4½s, 1941, . . . . .                     | 180,000 00   | 180,511 00       |
| Defiance County, O., 5s, 1919-25, . . . . .             | 68,000 00    | 68,563 00        |
| De Lorimier, Que., 4½s, 1946-47, . . . . .              | 20,000 00    | 20,987 00        |
| Denver, Col., city and county 6s, 1923, op., . . . . .  | 25,000 00    | 25,000 00        |
| Durham, N. C., 4½s, 1941, . . . . .                     | 100,000 00   | 101,400 00       |
| Duval County, Fla., 5s, 1939, . . . . .                 | 100,000 00   | 107,153 00       |
| East St. Louis, Ill., 5s, 1919, . . . . .               | 25,000 00    | 25,032 00        |
| Edmonton, Alberta, 4½s, 1919-51, . . . . .              | 229,800 00   | 230,993 00       |
| Elizabeth City, N. C., 5s, 1941, . . . . .              | 120,000 00   | 123,462 00       |
| El Paso, Tex., 5s, 1935, op. 1925, . . . . .            | 175,000 00   | 175,000 00       |
| Emard, Que., 5s, 1939, . . . . .                        | 35,000 00    | 38,752 00        |
| Eugene, Ore., 5s, 1942, . . . . .                       | 100,000 00   | 102,810 00       |
| Franklin County, O., 5s, 1921-24, . . . . .             | 100,000 00   | 101,564 00       |
| Fresno, Cal., 5s, 1920-29, . . . . .                    | 94,000 00    | 95,906 00        |
| Garfield, N. J., 4½s, 1931-41, . . . . .                | 32,500 00    | 33,120 00        |
| Gaston County, N. C., 4s, 1938, . . . . .               | 189,000 00   | 176,485 00       |
| Guernsey County, O., 5s, 1921-24, . . . . .             | 157,000 00   | 160,535 00       |
| Hamilton, Ont., 4½s, 1919-34, . . . . .                 | 644,401 00   | 635,615 00       |
| Hamilton County, Tenn., 4½s, 1941, . . . . .            | 450,000 00   | 456,984 00       |
| Harrisonburg, Va., 5s, 1941, . . . . .                  | 75,000 00    | 76,966 00        |
| Jackson, Miss., 5s, 1931, . . . . .                     | 150,000 00   | 154,238 00       |
| Kur-Neumark Communal, Ger., 3½s, op., draw., . . . . .  | 34,034 00    | 24,164 14        |
| Kur-Neumark Communal, Ger., 4s, op., drawing, . . . . . | 11,662 00    | 9,096 36         |
| Lakewood, O., 5s, 1919-29, . . . . .                    | 72,000 00    | 73,538 00        |
| Lexington, Va., 4½s, 1942, op. 1922, . . . . .          | 51,000 00    | 51,000 00        |
| London, Ont., 5s, 1919-25, . . . . .                    | 130,795 00   | 130,795 00       |
| Lorain County, O., 5s, 1921-25, . . . . .               | 79,000 00    | 79,819 00        |
| Lucas County, O., 5s, 1919-24, . . . . .                | 159,000 00   | 161,530 00       |
| Lynchburg, Va., 4½s, 1939, 1946, . . . . .              | 450,000 00   | 458,791 00       |
| Manitoba 5s, 1919-20, . . . . .                         | 537,000 00   | 536,001 00       |
| Memphis, Tenn., 4½s, 1944, . . . . .                    | 150,000 00   | 154,155 00       |
| Memphis, Tenn., 4½s, 1959, . . . . .                    | 447,000 00   | 436,053 00       |
| Meridian, Miss., 4½s, 1941, . . . . .                   | 75,000 00    | 74,684 00        |
| Meridian, Miss., 5s, 1941, . . . . .                    | 50,000 00    | 52,070 00        |
| Minneapolis, Minn., 4.65s, 1919-25, . . . . .           | 31,700 00    | 31,978 00        |
| Minneapolis, Minn., 4½s, 1919-26, . . . . .             | 33,500 00    | 33,618 00        |
| Mississippi 4½s, 1934, op. 1919, . . . . .              | 200,000 00   | 200,246 00       |
| Mobile, Ala., 5s, 1919-24, op., . . . . .               | 135,000 00   | 135,230 00       |
| Montana 6s, 1923, op., . . . . .                        | 100,000 00   | 100,665 00       |
| Montgomery, Ala., 5s, 1921-22, . . . . .                | 160,000 00   | 161,499 00       |
| Montreal, Que., 4s, 1925, 1932, . . . . .               | 433,333 00   | 443,576 00       |
| Montreal, Que., 4s, 1942, . . . . .                     | 31,000 00    | 31,954 00        |
| Montreal, Que., 3½s, 1933-42, . . . . .                 | 318,133 00   | 311,833 00       |
| Muskogee, Okla., 5s, 1936, . . . . .                    | 300,000 00   | 308,736 00       |
| Nashville, Tenn., 4½s, 1940, . . . . .                  | 150,000 00   | 154,122 00       |
| New Brunswick 4½s, 1925, . . . . .                      | 390,000 00   | 374,747 00       |
| New Brunswick 5s, 1925, . . . . .                       | 100,000 00   | 98,282 00        |
| New Orleans, La., 4s, 1942, op. 1928, . . . . .         | 1,350,000 00 | 1,233,986 00     |
| New Orleans, La., 4½s, 1922-24, op. 1919, . . . . .     | 225,000 00   | 223,382 00       |
| New Orleans, La., 5s, 1920-27, op., . . . . .           | 1,067,200 00 | 1,067,200 00     |
| New Orleans, La., 4s, 1950, op. 1942, . . . . .         | 264,000 00   | 243,976 00       |
| New York, N. Y., 3½s, 1929, . . . . .                   | 100,000 00   | 100,269 00       |
| New York County, N. Y., 3.30s, 1919, . . . . .          | 395,000 00   | 393,644 00       |
| New York 4s, 1958, . . . . .                            | 150,000 00   | 167,406 00       |
| Norfolk, Va., 4½s, 1941, . . . . .                      | 150,000 00   | 148,957 00       |
| Nova Scotia 5s, 1926, . . . . .                         | 304,000 00   | 302,581 00       |
| Omaha, Neb., 4½s, 1919, . . . . .                       | 79,000 00    | 79,000 00        |
| Ontario 4½s, 1925, op., . . . . .                       | 250,000 00   | 245,143 00       |
| Ontario 5s, 1920-23, . . . . .                          | 2,058,000 00 | 2,057,449 00     |
| Orleans, La., 5s, 1959, op. 1929, . . . . .             | 849,000 00   | 887,831 00       |
| Ottawa, Ont., 4½s, 1925, . . . . .                      | 110,000 00   | 107,180 00       |
| Ottawa 5s, 1920-24, . . . . .                           | 406,402 00   | 403,645 00       |
| Pottawatomie County, Okla., 5½s, 1931, . . . . .        | 59,000 00    | 62,849 00        |
| Quebec, Que., 4s, 1927, . . . . .                       | 35,500 00    | 36,208 00        |
| Quebec 5s, 1920, 1926, . . . . .                        | 750,000 00   | 750,102 00       |
| Quebec 4s, 1934, . . . . .                              | 99,765 00    | 101,128 00       |
| Quebec 3s, 1937, . . . . .                              | 274,933 00   | 249,500 00       |



|  | Par Value.   | Amortized Value. |
|--|--------------|------------------|
| Rahway, N. J., 4s, 1932, . . . . .               | \$50,000 00  | \$48,475 00      |
| Richmond, Va., 4s, 1943, . . . . .               | 120,000 00   | 120,000 00       |
| Roanoke, Va., 4½s, 1936, . . . . .               | 100,000 00   | 100,000 00       |
| Rome, Ga., 4s, 1919-25, . . . . .                | 62,000 00    | 61,266 00        |
| St. Cunegonde, Que., 4½s, 1927, . . . . .        | 25,000 00    | 25,506 00        |
| St. Henri 4s, 1937, . . . . .                    | 125,000 00   | 123,242 00       |
| St. Henri 4½s, 1953, . . . . .                   | 125,000 00   | 123,914 00       |
| Sacramento County, Cal., 4½s, 1919-31, . . . . . | 100,000 00   | 100,954 00       |
| Salisbury, N. C., 5s, 1960, . . . . .            | 40,000 00    | 42,174 00        |
| San Bernardino, Cal., 4½s, 1919-48, . . . . .    | 82,500 00    | 84,005 00        |
| San Diego, Cal., 5s, 1919-25, . . . . .          | 99,750 00    | 100,514 00       |
| San Francisco, Cal., 5s, 1921-30, . . . . .      | 218,000 00   | 226,191 00       |
| Santa Barbara, Cal., 5s, 1919-23, . . . . .      | 30,000 00    | 30,234 00        |
| Seattle, Wash., 4½s, 1931, . . . . .             | 740,000 00   | 745,625 00       |
| Smyth County, Va., 5s, 1943, op. 1923, . . . . . | 90,000 00    | 90,000 00        |
| Stark County, O., 5s, 1919-27, . . . . .         | 118,500 00   | 120,329 00       |
| Sydney, N. S., 4½s, 1941, . . . . .              | 150,000 00   | 148,322 00       |
| Tokyo, Japan, 5s, 1952, op., . . . . .           | 973,300 00   | 953,116 00       |
| Toronto, Ont., 4½s, 1919-24, . . . . .           | 1,007,979 00 | 996,323 00       |
| Toronto, Ont., 3½s, 1919, . . . . .              | 19,467 00    | 19,355 00        |
| Toronto, Ont., 4s, 1920-25, . . . . .            | 438,233 00   | 435,467 00       |
| Toronto, Ont., 5s, 1919-24, . . . . .            | 1,983,000 00 | 1,970,772 00     |
| Vancouver, B. C., 4½s, 1923, . . . . .           | 52,000 00    | 51,170 00        |
| Victoria, B. C., 4s, 1923, 1952-55, . . . . .    | 208,000 00   | 205,714 00       |
| Victoria 4½s, 1923, . . . . .                    | 75,000 00    | 72,806 00        |
| Virginia 3s, 1932, op., . . . . .                | 17,100 00    | 16,654 00        |
| Waterville, Me., notes, 5s, 1919, . . . . .      | 65,000 00    | 65,000 00        |
| Williams County, O., 5s, 1919-24, . . . . .      | 149,000 00   | 149,901 00       |
| Winnipeg, Man., 4s, 1922-35, . . . . .           | 560,000 00   | 559,243 00       |
| York Twp., S. C., 5s, 1942, op. 1927, . . . . .  | 56,000 00    | 56,186 00        |

*Railroad Bonds.*

|   |              |              |
|---|--------------|--------------|
| Atchison, Topeka & Santa Fé adj. 4s, 1995, . . . . .        | 4,241,000 00 | 3,940,902 00 |
| California-Ariz. 1st ref. 4½s, 1962, . . . . .              | 1,500,000 00 | 1,483,081 00 |
| Eastern Oklahoma Div. 1st 4s, 1928, . . . . .               | 225,000 00   | 208,618 00   |
| Rocky Mt. Div. 1st 4s, 1965, . . . . .                      | 100,000 00   | 85,703 00    |
| Santa Fé, Prescott & Phoenix 1st 5s, 1942, . . . . .        | 500,000 00   | 527,172 00   |
| Transcontinental Sh. Line 1st 4s, 1958, . . . . .           | 400,000 00   | 378,017 00   |
| Atchison, Topeka & Santa Fé gen. 4s, 1995, . . . . .        | 3,300,000 00 | 3,380,246 00 |
| Atlantic Coast Line equipment 4½s, 1919-21, . . . . .       | 110,000 00   | 109,488 00   |
| Atlantic Coast Line 1st consolidated 4s, 1952, . . . . .    | 1,500,000 00 | 1,443,708 00 |
| Central of S. C. 1st 6s, 1921, . . . . .                    | 200,000 00   | 206,447 00   |
| Charleston & Savannah 1st 7s, 1936, . . . . .               | 300,000 00   | 390,560 00   |
| Louisville & Nashville coll. trust 4s, 1952, . . . . .      | 1,500,000 00 | 1,433,107 00 |
| Northeastern of S. C. cons. 6s, 1933, . . . . .             | 100,000 00   | 114,111 00   |
| Sanford & St. Petersburg 1st 4s, 1924, . . . . .            | 44,000 00    | 42,545 00    |
| Savannah, Fla. & Western 1st 6s, 1934, . . . . .            | 100,000 00   | 119,994 00   |
| Baltimore & Ohio conv. 4½s, 1933, . . . . .                 | 1,000,000 00 | 965,433 00   |
| Baltimore & Ohio equipment 4½s, 1919-23, . . . . .          | 63,000 00    | 62,286 00    |
| Baltimore & Ohio 1st 4s, 1948, . . . . .                    | 2,000,000 00 | 2,056,327 00 |
| Baltimore & Ohio prior lien 3½s, 1925, . . . . .            | 3,000,000 00 | 2,943,508 00 |
| Baltimore & Ohio ref. gen. 5s, 1995, . . . . .              | 3,000,000 00 | 3,005,877 00 |
| Akron & Barberton Belt 1st 4s, 1942, . . . . .              | 250,000 00   | 245,890 00   |
| Pittsburg Junc. & Mid. Div. 1st 3½s, 1925, . . . . .        | 1,025,000 00 | 983,944 00   |
| Pitts., Lake Erie & W. Va. ref. 4s, 1941, . . . . .         | 1,350,000 00 | 1,332,079 00 |
| Southwestern Div. 1st 3½s, 1925, . . . . .                  | 2,765,000 00 | 2,594,301 00 |
| Ban. & Ar. (No. Me. Sea. R.R. & T.) 1st 5s, 1935, . . . . . | 242,000 00   | 254,695 00   |
| Birmingham Terminal 1st 4s, 1957, . . . . .                 | 250,000 00   | 227,304 00   |
| Brooklyn Rapid Transit notes, 7s, 1921, . . . . .           | 1,120,000 00 | 1,120,000 00 |
| Atlantic Avenue gen. cons. 5s, 1931, . . . . .              | 420,000 00   | 451,501 00   |
| Brooklyn City 1st cons. 5s, 1941, . . . . .                 | 100,000 00   | 105,426 00   |
| Coney Island & Brooklyn cons. 4s, 1955, . . . . .           | 1,500,000 00 | 1,500,000 00 |
| Coney Island & Brooklyn 1st cons. 4s, 1948, . . . . .       | 1,158,000 00 | 1,134,398 00 |
| Brooklyn City & Newtown 1st cons. 5s, 1939, . . . . .       | 459,000 00   | 499,201 00   |
| Buffalo Creek 5s, 1941, . . . . .                           | 100,000 00   | 115,663 00   |
| Buffalo Creek 1st refunding 5s, 1961, . . . . .             | 500,000 00   | 500,000 00   |
| Buffalo, Roch. & Pitts. equip. 5s, 1921-24, . . . . .       | 236,000 00   | 239,757 00   |
| Canadian Northern equipment 4½s, 1919, . . . . .            | 7,000 00     | 6,992 00     |
| Canadian Pacific equipment 4½s, 1919-27, . . . . .          | 1,013,000 00 | 1,001,395 00 |
| Carolina, Clinch. & Ohio equip. 5s, 1919-27, . . . . .      | 238,000 00   | 237,648 00   |
| Chesapeake & Ohio equip. 4½s, 1920-24, . . . . .            | 169,000 00   | 164,778 00   |
| Chesapeake & Ohio 1st cons. 5s, 1939, . . . . .             | 500,000 00   | 550,712 00   |



|  | Par Value.     | Amortized Value. |
|--|----------------|------------------|
| Chesapeake & Ohio gen. 4½s, 1992, . . . . .                      | \$2,500,000 00 | \$2,658,060 00   |
| Virginia Air Line 1st 5s, 1952, . . . . .                        | 822,000 00     | 871,953 00       |
| Chicago & Alton 1st lien 3½s, 1950, . . . . .                    | 2,500,000 00   | 1,775,764 00     |
| Chicago & Alton refunding 3s, 1949, . . . . .                    | 3,125,000 00   | 2,638,650 00     |
| Chicago, Burlington & Quincy gen. 4s, 1958, . . . . .            | 850,000 00     | 844,998 00       |
| Colorado & Southern 1st 4s, 1929, . . . . .                      | 500,000 00     | 479,524 00       |
| Colorado & Southern ref. and ext. 4½s, 1935, . . . . .           | 1,000,000 00   | 979,606 00       |
| Ft. Worth & Den. City equip. 4½s, 1921-25, . . . . .             | 62,000 00      | 62,000 00        |
| Ft. Worth & Den. City 1st 6s, 1921, . . . . .                    | 1,000,000 00   | 1,040,565 00     |
| Northern Pacific-Great Northern 4s, 1921, . . . . .              | 3,000,000 00   | 3,005,663 00     |
| Chicago & Eastern Illinois equip. 5½s, 1919-21, . . . . .        | 150,000 00     | 149,412 00       |
| Chicago Elevated equip. 5s, 1919-26, . . . . .                   | 470,000 00     | 466,129 00       |
| Chicago Great Western 1st 4s, 1959, . . . . .                    | 1,000,000 00   | 915,764 00       |
| Chic., Indian. & Louisville equip. 4½s, 1919-23, . . . . .       | 145,000 00     | 144,439 00       |
| Chic., Indian. & Louisville ref. 6s, 1947, . . . . .             | 600,000 00     | 774,911 00       |
| Chic., Milwaukee & St. Paul conv. 4½s, 1932, . . . . .           | 17,000 00      | 16,080 00        |
| Chic., Milwaukee & St. Paul deb. 4s, 1925, 1934, . . . . .       | 2,084,630 00   | 1,896,051 00     |
| Chic., Milwaukee & St. Paul gen. 4s, 1989, . . . . .             | 1,000,000 00   | 1,000,000 00     |
| Chic., Milwaukee & St. Paul gen. and ref. 5s, 2014, . . . . .    | 25,000 00      | 25,000 00        |
| Chic., Milwaukee & St. Paul 4s, 1925, . . . . .                  | 3,600,000 00   | 3,452,172 00     |
| Chicago & Pacific (West. Div.) 1st 5s, 1921, . . . . .           | 430,000 00     | 435,792 00       |
| Chicago & Northwestern deb. 5s, 1921, 1933, . . . . .            | 4,050,000 00   | 4,194,216 00     |
| Chicago & Northwestern equipment 4½s, 1919-22, . . . . .         | 209,000 00     | 208,113 00       |
| Des Plaines Valley 1st 4½s, 1947, . . . . .                      | 250,000 00     | 249,602 00       |
| Milwaukee & State Line 1st 3½s, 1941, . . . . .                  | 1,000,000 00   | 927,299 00       |
| Peoria & Northwestern 1st 3½s, 1926, . . . . .                   | 100,000 00     | 98,380 00        |
| Princeton & Northwestern 1st 3½s, 1926, . . . . .                | 200,000 00     | 195,380 00       |
| Sioux City & Pacific 1st 3½s, 1936, . . . . .                    | 250,000 00     | 239,515 00       |
| Chicago, Rock Island & Pacific 1st ref. 4s, 1934, . . . . .      | 4,000,000 00   | 3,040,000 00     |
| Chic., Rock Island & Pacific equip. 4½s, 1919, . . . . .         | 37,000 00      | 36,974 00        |
| Chic., Rock Island & Pacific gen. 4s, 1988, . . . . .            | 75,000 00      | 71,957 00        |
| Chicago & Western Indiana cons. 4s, 1952, . . . . .              | 3,000,000 00   | 2,912,204 00     |
| Cincinnati, Hamilton & Dayton gen. 5s, 1942, . . . . .           | 100,000 00     | 100,000 00       |
| Cin., New Or. & Tex. Pacific equip. 4½s, 1922-24, . . . . .      | 108,000 00     | 107,757 00       |
| Cleveland 1st 5s, 1931, . . . . .                                | 42,000 00      | 42,152 00        |
| Delaware & Hudson 1st lien equip. 4½s, 1922, . . . . .           | 528,000 00     | 523,622 00       |
| Delaware & Hudson notes, 5s, 1920, . . . . .                     | 500,000 00     | 495,888 00       |
| Chateaugay Ore & Iron ref. 1st 4s, 1942, . . . . .               | 990,000 00     | 960,980 00       |
| Del., Lack. & West. (N. Y., L. & W.) 4s, 1923, . . . . .         | 1,300,000 00   | 1,307,713 00     |
| Denver & Rio Grande 1st cons. 4½s, 1936, . . . . .               | 1,000,000 00   | 1,041,142 00     |
| Rio Grande W. 1st cons. 4s, 1949, . . . . .                      | 500,000 00     | 456,592 00       |
| Denver & Salt Lake 1st 5s, 1943, . . . . .                       | 124,300 00     | 14,916 00        |
| Duluth, Missabe & Northern gen. 5s, 1941, . . . . .              | 516,000 00     | 543,637 00       |
| Eastern France 3s, 1954, drawing, . . . . .                      | 28,853 00      | 25,649 00        |
| Elgin, Joliet & Eastern 1st 5s, 1941, . . . . .                  | 947,000 00     | 1,064,939 00     |
| El Paso Union Passenger Depot 1st 5s, 1919-33, . . . . .         | 179,000 00     | 183,431 00       |
| Erie equipment 4½s, 1919-25, . . . . .                           | 1,330,000 00   | 1,321,911 00     |
| Erie equipment 5s, 1919-23, . . . . .                            | 334,000 00     | 335,832 00       |
| Erie cons. 7s, 1920, . . . . .                                   | 2,216,000 00   | 2,315,902 00     |
| Long Dock cons. 6s, 1935, . . . . .                              | 300,000 00     | 369,402 00       |
| N. Y., Lake Erie & Western 1st cons. 7s, 1920, . . . . .         | 199,500 00     | 207,094 00       |
| Pennsylvania coll. 4s, 1951, . . . . .                           | 663,000 00     | 628,558 00       |
| Great Northern notes 5s, 1920, . . . . .                         | 750,000 00     | 749,839 00       |
| Montana Central 1st 5s, 1937, . . . . .                          | 300,000 00     | 337,273 00       |
| St. Paul, Minn. & Manitoba cons. 4½s, 1933, . . . . .            | 225,000 00     | 237,288 00       |
| Pacific extension 4s, 1940, . . . . .                            | 581,818 00     | 580,984 00       |
| Hocking Valley equipment 5s, 1919-22, . . . . .                  | 11,000 00      | 10,982 00        |
| Columbus & Toledo 1st 4s, 1955, . . . . .                        | 590,000 00     | 513,656 00       |
| Hudson & Manhattan car trust 5s, 1919-21, . . . . .              | 196,000 00     | 195,745 00       |
| Illinois Central equipment 5s, 1919-23, . . . . .                | 122,000 00     | 123,093 00       |
| Illinois Central equipment 4½s, 1919-25, . . . . .               | 497,000 00     | 491,058 00       |
| Illinois Central 3½s, 1950, . . . . .                            | 1,000,000 00   | 910,313 00       |
| Illinois Central ref. 4s, 1955, . . . . .                        | 3,000,000 00   | 2,948,847 00     |
| Ill. Cent. & Chic. (St. L. & N. O.) 1st ref. 5s, 1963, . . . . . | 1,646,000 00   | 1,657,341 00     |
| Central of Georgia cons. 5s, 1945, . . . . .                     | 1,849,000 00   | 2,031,992 00     |
| Central of Georgia equipment 4½s, 1923-24, . . . . .             | 100,000 00     | 100,637 00       |
| Central of Georgia 1st 5s, 1945, . . . . .                       | 1,000,000 00   | 1,154,580 00     |
| Wrightsville & Tennille 1st 5s, 1958, . . . . .                  | 160,000 00     | 163,052 00       |
| Chicago, St. Louis & New Orleans 5s, 1921-24, . . . . .          | 209,000 00     | 211,393 00       |
| Louisville Div. & Term. 1st 3½s, 1953, . . . . .                 | 65,000 00      | 50,370 00        |
| St. Louis Div. & Term. 1st 3s, 1951, . . . . .                   | 250,000 00     | 198,955 00       |

|   | Par Value.   | Amortized Value. |
|---|--------------|------------------|
| Interborough cons. 4½s, 1956, . . . . .                           | \$620,000 00 | \$505,562 00     |
| Interborough Rapid Transit 1st ref. 5s, 1966, . . . . .           | 3,500,000 00 | 3,365,583 00     |
| Manhattan Railway cons. 4s, 1990, . . . . .                       | 2,083,000 00 | 2,148,409 00     |
| New York Rys. 1st. real est. and ref. 4s, 1942, . . . . .         | 225,000 00   | 174,633 00       |
| Broadway & 7th Ave. 1st cons 5s, 1943, . . . . .                  | 354,000 00   | 393,980 00       |
| Columbus & 9th Ave. 1st 5s, 1993, . . . . .                       | 500,000 00   | 585,716 00       |
| Lexington Ave. & Pavonia Ferry 1st 5s, 1993, . . . . .            | 1,210,000 00 | 1,411,157 00     |
| South Ferry 1st 5s, 1919, . . . . .                               | 32,000 00    | 31,986 00        |
| Thirty-fourth Street Cross. 1st 5s, 1996, . . . . .               | 300,000 00   | 341,714 00       |
| International & Great Northern 1st 6s, 1919, . . . . .            | 2,600,000 00 | 2,638,952 00     |
| International Traction Co. 5s, 1962, . . . . .                    | 500,000 00   | 380,000 00       |
| Kansas City Southern equipment 5s, 1920-24, . . . . .             | 98,000 00    | 99,160 00        |
| Kief-Voronege, Russia, 4½s, 1955, . . . . .                       | 1,342,656 00 | 805,593 60       |
| Kozlof-Voronege-Rostof, Russia, 4s, 1953, . . . . .               | 6,580 00     | 3,553 20         |
| Lehigh & New England equip. 4½s, 1921-23, . . . . .               | 100,000 00   | 99,316 00        |
| Lehigh Valley cons. 6s. irredeemable, . . . . .                   | 100,000 00   | 125,000 00       |
| Lehigh Valley terminal 1st 5s, 1941, . . . . .                    | 1,000,000 00 | 1,143,582 00     |
| Louisville & Nashville equip. 5s, 1919-23, . . . . .              | 344,000 00   | 345,137 00       |
| Mobile & Montgomery 1st 4½s, 1945, . . . . .                      | 745,000 00   | 789,302 00       |
| Pensacola & Atlantic 6s, 1921, . . . . .                          | 214,000 00   | 221,165 00       |
| South & North Alabama cons. 5s, 1936, . . . . .                   | 1,000,000 00 | 1,115,984 00     |
| Southeast & St. Louis Div. 1st 6s, 1921, . . . . .                | 327,000 00   | 337,969 00       |
| So.-L. & N. Jt. Monon coll. 4s, 1952, . . . . .                   | 500,000 00   | 477,776 00       |
| Mexican Central equipment 5s, 1914-16, . . . . .                  | 342,000 00   | 171,000 00       |
| Minneapolis St. (Minn., Lyndale & M.) 1st 7s, 1922, . . . . .     | 192,000 00   | 191,948 00       |
| Minn., S. P. & S. S. Marie equip. 4½s, 1919-26, . . . . .         | 334,000 00   | 333,864 00       |
| Minn., S. P. & S. S. Marie equip. 5s, 1919-23, . . . . .          | 357,000 00   | 358,322 00       |
| Missouri, Kansas & Texas equip. 5s, 1919-21, . . . . .            | 50,000 00    | 49,902 00        |
| Missouri, Kansas & Texas 1st ext. 5s, 1944, . . . . .             | 100,000 00   | 33,000 00        |
| Missouri, Kansas & Texas 1st ref. 4s, 2004, . . . . .             | 500,000 00   | 215,000 00       |
| Missouri Pacific 1st ref. 5s, 1923, 1965, . . . . .               | 3,200,000 00 | 3,068,357 00     |
| Missouri Pacific 3d ext. 4s, 1938, . . . . .                      | 400,000 00   | 392,032 00       |
| Pac. of Missouri 1st ext. 4s, 1938, . . . . .                     | 7,000 00     | 7,163 00         |
| St. Louis, Iron Mt. & So. equip. 5s, 1919-21, . . . . .           | 18,000 00    | 18,000 00        |
| St. L., I. Mt. & So. gen. cons. ry. and l. g. 5s, 1931, . . . . . | 3,000,000 00 | 3,246,663 00     |
| St. L., I. Mt. & So. unify. and ref. 4s, 1929, . . . . .          | 500,000 00   | 482,102 00       |
| Pine Bluff & Western 1st 5s, 1923, . . . . .                      | 100,000 00   | 102,117 00       |
| River & Gulf Division 1st 4s, 1933, . . . . .                     | 2,500,000 00 | 2,412,586 00     |
| Mobile & Ohio equip. 5s, 1919-23, . . . . .                       | 30,000 00    | 30,264 00        |
| Montgomery Division 1st 5s, 1947, . . . . .                       | 725,000 00   | 806,022 00       |
| St. Louis & Cairo 4s, 1931, . . . . .                             | 124,000 00   | 119,302 00       |
| Montreal Tramways 1st ref. 5s, 1941, . . . . .                    | 100,000 00   | 100,673 00       |
| Moscow-Kazan, Russia, 4s, 1945, . . . . .                         | 152,388 00   | 86,861 16        |
| Moscow-Windau-Rybinsk, Russia, 4s, 1955, . . . . .                | 1,732,435 00 | 952,839 25       |
| New Orleans Terminal 1st 4s, 1953, . . . . .                      | 500,000 00   | 449,159 00       |
| New York Central cons. 4s, 1998, . . . . .                        | 5,250,000 00 | 4,952,279 00     |
| New York Central deb. 4s, 1934, . . . . .                         | 3,000,000 00 | 3,010,260 00     |
| Boston & Albany equipment 4½s, 1922-24, . . . . .                 | 235,000 00   | 232,020 00       |
| Cleve., Cin., Chic. & St. Louis equip. 5s, 1920-28, . . . . .     | 758,000 00   | 768,419 00       |
| Cleve., Cin., Chic. & St. Louis gen. 4s, 1993, . . . . .          | 2,000,000 00 | 2,012,330 00     |
| Indianapolis & St. Louis 1st 7s, 1919, . . . . .                  | 109,000 00   | 110,431 00       |
| Peoria & Eastern 1st cons. 4s, 1940, . . . . .                    | 300,000 00   | 276,907 00       |
| Indiana, Ill. & Iowa 1st 4s, 1950, . . . . .                      | 50,000 00    | 48,260 00        |
| Kanawha & Mich. equip. 4½s, 1920-24, . . . . .                    | 460,000 00   | 455,602 00       |
| Lake Shore & Mich. So. deb. 4s, 1928, . . . . .                   | 5,000,000 00 | 4,992,057 00     |
| Merchants Despatch Trans. equip. 4½s, 1919-26, . . . . .          | 288,000 00   | 285,476 00       |
| Michigan Central coll. 3½s, 1998, . . . . .                       | 2,000,000 00 | 1,782,792 00     |
| Michigan Central equip. 5s, 1922, . . . . .                       | 75,000 00    | 74,683 00        |
| Tol., C. S. & Det. 1st 4s, 1956, . . . . .                        | 300,000 00   | 284,470 00       |
| New York Central Lines equip 4½s, 1919-26, . . . . .              | 3,604,000 00 | 3,593,203 00     |
| New York Central Lines equip. 5s, 1919-20, . . . . .              | 315,000 00   | 316,452 00       |
| Pittsburg & Lake Erie 2d 5s, 1928, . . . . .                      | 1,000,000 00 | 1,050,256 00     |
| Rome, Water, & Ogdensburg 1st cons. 5s, 1922, . . . . .           | 129,000 00   | 129,864 00       |
| Toronto, Hamil. & Buffalo equip. 4½s, 1919-23, . . . . .          | 410,000 00   | 408,275 00       |
| West Shore 1st 4s, 2361, . . . . .                                | 835,000 00   | 881,267 00       |
| Western Transit 3½s, 1923, . . . . .                              | 235,000 00   | 226,748 00       |
| N. Y., N. H. & Hartford equip. 5s, 1919-29, . . . . .             | 783,000 00   | 787,143 00       |
| N. Y., N. H. & Hartford 4½s, 1919-25, . . . . .                   | 664,000 00   | 664,811 00       |
| Central New England 1st 4s, 1961, . . . . .                       | 1,000,000 00 | 940,073 00       |
| New York, Ontario & Western equip. 4½s, 1919-20, . . . . .        | 75,000 00    | 74,960 00        |
| New York, Ontario & Western gen. 4s, 1955, . . . . .              | 217,000 00   | 199,109 00       |
| New York, Ontario & Western ref. 4s, 1992, . . . . .              | 1,000,000 00 | 1,026,606 00     |

|   | Par Value.   | Amortized Value. |
|---|--------------|------------------|
| New York State Railways 1st cons 4½s, 1962, . . . . .         | \$200,000 00 | \$174,375 00     |
| Norfolk & Western 1st lien and gen. 4s, 1944, . . . . .       | 4,000,000 00 | 3,918,488 00     |
| Norfolk & Western 1st cons. 4s, 1996, . . . . .               | 2,000,000 00 | 2,028,990 00     |
| Norfolk & Western equip. 4½s, 1919-24, . . . . .              | 1,632,000 00 | 1,632,994 00     |
| Pocahontas Coal & Coke 4s, 1941, . . . . .                    | 150,000 00   | 145,184 00       |
| Northern France 3s, 1950, . . . . .                           | 63,594 00    | 56,523 00        |
| Northern Pacific prior lien 4s, 1997, . . . . .               | 2,250,000 00 | 2,354,423 00     |
| Paris-Lyons-Mediterranean, France, 3s, 1958-59, . . . . .     | 96,307 00    | 84,483 00        |
| Paris-Orleans, France, 3s, 1951, 1956, . . . . .              | 85,692 00    | 75,455 00        |
| Pennsylvania gen. 4½s, 1965, . . . . .                        | 2,000,000 00 | 1,992,262 00     |
| Pennsylvania general freight equip. 4s, 1919-22, . . . . .    | 311,000 00   | 308,801 00       |
| Pennsylvania general freight equip. 4½s, 1919-23, . . . . .   | 100,000 00   | 99,791 00        |
| Long Island refunding 4s, 1949, . . . . .                     | 1,050,000 00 | 1,028,354 00     |
| Long Island unified 4s, 1949, . . . . .                       | 300,000 00   | 298,956 00       |
| New York & Flushing 1st 6s, 1920, . . . . .                   | 125,000 00   | 127,462 00       |
| Maryland, Del. & Virginia 1st 5s, 1955, . . . . .             | 422,000 00   | 426,959 00       |
| Pennsylvania Co. tr. certs. 3½s, 1937, 1941, 1944, . . . . .  | 1,355,000 00 | 1,220,296 00     |
| Pennsylvania Co. coll. 4s, 1931, . . . . .                    | 1,500,000 00 | 1,485,668 00     |
| Pennsylvania Co. 1st 4½s, 1921, . . . . .                     | 500,000 00   | 503,761 00       |
| Pitts., Cin., Chic. & St. Louis cons. 4s, 1953, . . . . .     | 1,000,000 00 | 1,028,672 00     |
| Vandalia cons. 4s, 1955, 1957, . . . . .                      | 2,885,000 00 | 2,854,140 00     |
| Terre Haute & Peoria 1st 5s, 1942, . . . . .                  | 500,000 00   | 541,525 00       |
| Susque., Bloomsb. & Berwick 1st 5s, 1952, . . . . .           | 300,000 00   | 319,393 00       |
| Western N. Y. & Pa. gen. 4s, 1943, . . . . .                  | 1,000,000 00 | 925,264 00       |
| Philadelphia Rapid Transit equip. 5s, 1919-25, . . . . .      | 366,000 00   | 362,731 00       |
| Public Service Corp., N. J., equip. 5s, 1919-24, . . . . .    | 283,000 00   | 282,675 00       |
| R.R. Secur. Co. (Ill. Cent. certs.) 4s, 1952, . . . . .       | 1,760,000 00 | 1,635,159 00     |
| Reading Co. (Atlantic City) 1st cons. 4s, 1951, . . . . .     | 500,000 00   | 484,946 00       |
| Jersey Central 4s, 1951, . . . . .                            | 1,950,000 00 | 1,942,986 00     |
| Lehigh & Hudson River gen. 5s, 1920, . . . . .                | 670,000 00   | 674,807 00       |
| Phila. & Reading Coal & Iron gen. 4s, 1997, . . . . .         | 500,000 00   | 507,251 00       |
| Riazan-Oural'sk, Russia, 4s, 1947, . . . . .                  | 1,588,893 00 | 858,002 22       |
| Riazan-Oural'sk, Russia, 4½s, 1947, . . . . .                 | 1,821,607 00 | 1,092,964 20     |
| Richmond-Washington coll. 4s, 1943, . . . . .                 | 500,000 00   | 511,803 00       |
| Rutland (Ogdensburg & Lake Cham.) 1st 4s, 1948, . . . . .     | 200,000 00   | 177,779 00       |
| St. Louis-San Francisco adjust. 6s, 1955, . . . . .           | 125,000 00   | 91,250 00        |
| St. Louis-San Francisco equip. 5s, 1919-20, . . . . .         | 66,000 00    | 65,645 00        |
| St. Louis-San Francisco prior lien 4s, 1950, . . . . .        | 375,000 00   | 271,485 00       |
| St. Louis Southwestern equipment 5s, 1919-24, . . . . .       | 109,000 00   | 108,754 00       |
| St. Paul Union Depot 1st 6s, 1930, . . . . .                  | 71,000 00    | 80,172 00        |
| Salt Lake City Union Depot 1st 5s, 1938, . . . . .            | 478,000 00   | 460,532 00       |
| Seaboard Air Line equipment 4½s, 1919-21, . . . . .           | 180,000 00   | 179,391 00       |
| Seaboard Air Line equipment 5s, 1919-24, . . . . .            | 400,000 00   | 404,077 00       |
| Seaboard Air Line 1st 4s, 1950, . . . . .                     | 250,000 00   | 221,112 00       |
| Seaboard Air Line ref. 4s, 1959, . . . . .                    | 1,000,000 00 | 832,738 00       |
| Atlanta-Birmingham 1st 4s, 1933, . . . . .                    | 1,000,000 00 | 946,594 00       |
| South Eastern, Russia, 4s, 1953, . . . . .                    | 214,912 00   | 116,052 48       |
| South Eastern, Russia, 4½s, 1953, . . . . .                   | 629,588 00   | 377,752 80       |
| Southern develop. and gen. 4s, 1956, . . . . .                | 1,000,000 00 | 800,567 00       |
| Southern equipment 4½s, 1919-21, . . . . .                    | 595,000 00   | 593,469 00       |
| Southern equipment 5s, 1919-24, . . . . .                     | 555,000 00   | 559,891 00       |
| Southern 1st cons. 5s, 1994, . . . . .                        | 1,000,000 00 | 1,075,156 00     |
| Atlanta & Charlotte Air Line 1st 4½s, 1944, . . . . .         | 225,000 00   | 219,990 00       |
| Atlanta & Charlotte Air Line 1st 5s, 1944, . . . . .          | 275,000 00   | 283,862 00       |
| East Tenn., Va. & Ga. 5s, 1938, . . . . .                     | 1,000,000 00 | 1,077,050 00     |
| Georgia So. & Florida equip. 4½s, 1919-20, . . . . .          | 37,000 00    | 36,874 00        |
| Memphis Division 1st 5s, 1996, . . . . .                      | 355,000 00   | 407,945 00       |
| South Carolina & Georgia 1st 5s, 1919, . . . . .              | 25,000 00    | 25,019 00        |
| St. Louis Division 1st 4s, 1951, . . . . .                    | 40,000 00    | 35,998 00        |
| Virginia Midland 5s, 1921, 1931, . . . . .                    | 1,309,000 00 | 1,383,611 00     |
| Virginia & Southwestern equip. 4½s, 1919, . . . . .           | 5,000 00     | 4,976 00         |
| Virginia & Southwestern equip. 5s, 1919-24, . . . . .         | 205,000 00   | 206,315 00       |
| Southern Pacific coll. (Cent. Pac. stock) 4s, 1949, . . . . . | 710,000 00   | 665,911 00       |
| Southern Pacific equip. 4½s, 1919-23, . . . . .               | 353,000 00   | 350,669 00       |
| Southern Pacific 1st ref. 4s, 1955, . . . . .                 | 2,500,000 00 | 2,403,147 00     |
| Central Pacific 1st ref. 4s, 1949, . . . . .                  | 4,500,000 00 | 4,492,109 00     |
| Central Pacific (Through Short Line) 1st 4s, 1954, . . . . .  | 1,000,000 00 | 973,998 00       |
| Galv., H. & S. An. (M. & P. Ext.) 1st 5s, 1931, . . . . .     | 2,375,000 00 | 2,521,143 00     |
| Hous. & Tex. Cent. (W. & No. W. Div.) 1st 6s, 1930, . . . . . | 100,000 00   | 113,297 00       |
| Morgan's La. & Tex. R.R. & S.S. Co. 1st 6s, 1920, . . . . .   | 238,000 00   | 242,639 00       |
| San Antonio & Aransas Pass equip. 5s, 1919-20, . . . . .      | 89,000 00    | 88,962 00        |
| San Francisco Terminal 1st 4s, 1950, . . . . .                | 1,576,500 00 | 1,427,778 00     |



|   | Par Value.     | Amortized Value. |
|---|----------------|------------------|
| Terminal R.R. Assoc. of St. Louis gen. ref. 4s, 1953, . . . . . | \$1,000,000 00 | \$979,947 00     |
| Texas & Pacific 1st 5s, 2000, . . . . .                         | 1,800,000 00   | 2,180,612 00     |
| Louisiana Div. Br. Lines 1st 5s, 1931, . . . . .                | 1,000,000 00   | 1,039,382 00     |
| Third Ave. Inc. 5s, 1960, . . . . .                             | 1,400,000 00   | 644,000 00       |
| Third Ave. 1st refunding 4s, 1960, . . . . .                    | 590,000 00     | 418,200 00       |
| 42d St., M. & St. N. Ave. 1st 5s, 1940, . . . . .               | 500,000 00     | 519,977 00       |
| Union Pacific 1st R.R. and land grant 4s, 1947, . . . . .       | 3,000,000 00   | 3,114,530 00     |
| Union Pacific 1st lien and ref. 4s, 2008, . . . . .             | 2,000,000 00   | 1,911,533 00     |
| Oregon R.R. & Nav. Co. cons. 4s, 1946, . . . . .                | 1,500,000 00   | 1,507,475 00     |
| Oregon Short Line ref. 4s, 1929, . . . . .                      | 3,000,000 00   | 2,927,353 00     |
| Oregon Short Line 1st cons. 5s, 1946, . . . . .                 | 1,350,000 00   | 1,534,738 00     |
| Oregon Short Line 1st 6s, 1922, . . . . .                       | 2,654,000 00   | 2,803,359 00     |
| Ore.-Wash. R.R. & Nav. Co. 1st ref. 4s, 1961, . . . . .         | 1,750,000 00   | 1,506,513 00     |
| United Rys. of St. L. (Lindell) 1st ext. 4½s, 1921, . . . . .   | 500,000 00     | 496,038 00       |
| Utah Lt. & Ry. (Cons. Ry. & Power) 1st 5s, 1921, . . . . .      | 100,000 00     | 100,000 00       |
| Wabash 1st 5s, 1939, . . . . .                                  | 1,111,000 00   | 1,252,966 00     |
| Wabash 2d 5s, 1939, . . . . .                                   | 274,000 00     | 289,007 00       |
| Western, France, 3s, 1951, 1956, . . . . .                      | 52,302 00      | 45,905 00        |
| Western, France, 4s, 1962, . . . . .                            | 1,944,185 00   | 1,944,185 00     |
| Western Maryland equipment 5s, 1919-26, . . . . .               | 225,000 00     | 227,090 00       |
| Western Maryland 1st 4s, 1952, . . . . .                        | 2,025,000 00   | 1,789,416 00     |
| Wichita Union Terminal 1st 4½s, 1941, . . . . .                 | 375,000 00     | 368,174 00       |

*Miscellaneous Bonds.*

|   |              |              |
|---|--------------|--------------|
| Arkansas Valley Sugar Beet & Irr. Ld. Co. 5s, 1941, . . . . . | 2,554,000 00 | 1,217,000 00 |
| Brooklyn Union Gas Co. 1st cons. 5s, 1945, . . . . .          | 100,000 00   | 106,387 00   |
| Inter. Mer. Marine Co. 1st coll. tr. 6s, 1941, . . . . .      | 230,000 00   | 207,871 00   |
| Newark Cons. Gas Co. cons. 5s, 1948, . . . . .                | 500,000 00   | 530,638 00   |
| New Amsterdam Gas Co. 1st cons. 5s, 1948, . . . . .           | 325,000 00   | 354,770 00   |
| New York Telephone Co., N. Y., 1st gen. 4½s, 1939, . . . . .  | 50,000 00    | 49,467 00    |
| Union Tank Line Co., N. J., equip. 5s, 1919-20, . . . . .     | 460,000 00   | 457,268 00   |
| United Electric Co. 1st 4s, 1949, . . . . .                   | 250,000 00   | 212,516 00   |
| West. Union Tel. Co. fund. and real est. 4½s, 1950, . . . . . | 1,500,000 00 | 1,556,647 00 |

|                        |                  |                  |
|------------------------|------------------|------------------|
| Total bonds, . . . . . | \$366,758,848 98 | \$355,254,031 48 |
|------------------------|------------------|------------------|

*Railroad Stocks.*

|   | Par Value.     | Rate. | Market Value.  |
|---|----------------|-------|----------------|
| 17,180 shares Atch., Topeka & Santa Fé, com., . . . . . | \$1,718,000 00 | 98    | \$1,683,640 00 |
| 10,000 " Atch., Topeka & Santa Fé, pref., . . . . .     | 1,000,000 00   | 93    | 930,000 00     |
| 46,681 " Brooklyn City, Brooklyn, . . . . .             | 466,810 00     | 160   | 746,896 00     |
| 2,000 " Chic., Milwaukee & St. Paul, pref., . . . . .   | 200,000 00     | 98    | 196,000 00     |
| 8,838 " Chicago & North Western, com., . . . . .        | 883,800 00     | 109   | 963,342 00     |
| 5,100 " Chicago & North Western, pref., . . . . .       | 510,000 00     | 145   | 739,500 00     |
| 2,200 " Illinois Central, . . . . .                     | 220,000 00     | 103   | 226,600 00     |
| 2,869 " Inter. Consolidated Corp., N. Y., . . . . .     | 286,900 00     | 10    | 28,690 00      |
| 20,000 " Manhattan, N. Y., . . . . .                    | 2,000,000 00   | 111   | 2,220,000 00   |
| 10,000 " Pennsylvania, . . . . .                        | 500,000 00     | 102   | 510,000 00     |
| 16,182 " Union Pacific, preferred, . . . . .            | 1,618,200 00   | 78    | 1,262,196 00   |

*Bank Company Stocks.*

|   |              |     |              |
|---|--------------|-----|--------------|
| 400 shares Girard Trust Co., Phila., . . . . .      | 40,000 00    | 840 | 336,000 00   |
| 650 " Hibernia Bk. & Tr. Co., N. Orleans, . . . . . | 65,000 00    | 355 | 230,750 00   |
| 25,000 " Nat. Bk. of Commerce, New York, . . . . .  | 2,500,000 00 | 204 | 5,100,000 00 |

*Miscellaneous Stocks.*

|  |            |     |            |
|--|------------|-----|------------|
| 1,250 shares Brooklyn Life Ins. Co., New York, . . . . . | 125,000 00 | 164 | 205,000 00 |
| 4,500 " Consolidated Gas Co., New York, . . . . .        | 450,000 00 | 108 | 486,000 00 |

|                         |                 |                 |
|-------------------------|-----------------|-----------------|
| Total stocks, . . . . . | \$12,583,710 00 | \$15,864,614 00 |
|-------------------------|-----------------|-----------------|

|                        |                  |                  |
|------------------------|------------------|------------------|
| Grand total, . . . . . | \$379,342,558 98 | \$371,118,645 48 |
|------------------------|------------------|------------------|

THE FIDELITY MUTUAL LIFE INSURANCE COMPANY,  
PHILADELPHIA, PA.

Incorporated Dec. 2, 1878. Commenced business Jan. 1, 1879.

WALTER LEMAR TALBOT, *President*.

CHAS. G. HODGE, *Secretary*.

INCOME.

|   |             |              |              |
|---|-------------|--------------|--------------|
| First year's premiums, less \$17,993.65 for reinsurance,                          |             | \$723,254    | 31           |
| Surrender values applied to pay first year's premiums,                            |             | 1,831        | 23           |
| <hr/>   |             |              |              |
| Total first year's premiums on original policies,                                 |             | \$725,085    | 54           |
| Dividends applied to purchase paid-up additions,                                  |             | 40,867       | 97           |
| Consideration for life annuities,   |             | 8,474        | 67           |
| Consideration for supplementary contracts involving life contingencies,           |             | 1,690        | 39           |
| Total new premiums,   | \$776,118   | 57           |              |
| Renewal premiums, less \$16,509.83 for reinsurance,                               |             | 4,242,396    | 59           |
| Dividends applied to pay renewal premiums,  |             | 355,896      | 16           |
| Dividends applied to shorten endowment or premium paying period,                  |             | 79,717       | 10           |
| Surrender values applied to pay renewal premiums,                                 |             | 7,156        | 22           |
| Renewal premiums on deferred annuities,   |             | 7,469        | 27           |
| Total renewal premiums,   | \$4,692,635 | 34           |              |
| Extra premiums for disability benefits,   | 91,937      | 33           |              |
| Extra premiums for additional accidental death benefits,                          | 5,477       | 00           |              |
| Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act, | 707         | 79           |              |
| Total premium income,   |             | \$5,566,876  | 03           |
| Consideration for supplementary contracts not involving life contingencies,       |             | 51,782       | 34           |
| Dividends left with company to accumulate,  |             | 34,083       | 17           |
| Interest on mortgages,  | \$865,526   | 15           |              |
| on collateral loans,  | 2,642       | 97           |              |
| on bonds and dividends on stocks,   | 460,364     | 31           |              |
| on premium notes and policy loans,  | 392,397     | 87           |              |
| on bank deposits,   | 13,504      | 35           |              |
| on other debts,   | 20,450      | 89           |              |
| Rent, including \$40,000 for occupancy of own buildings,                          | 112,601     | 74           | 1,867,488 28 |
| <hr/>   |             |              |              |
| Borrowed money,*  |             | 975,000      | 00           |
| Profit on sale or maturity of real estate, \$705.18; bonds, \$169.76,             |             | 874          | 94           |
| Increase by adjustment in book value of bonds,                                    |             | 8,906        | 98           |
| All other,  |             | 1,600        | 00           |
| <hr/>   |             |              |              |
| Total income,   |             | \$8,506,611  | 74           |
| Ledger assets Dec. 31, 1917,  |             | 34,257,176   | 69           |
| <hr/>   |             |              |              |
| Total,  |             | \$42,763,788 | 43           |

\* For Liberty Loan.



## DISBURSEMENTS.

|  |              |              |
|--|--------------|--------------|
| Death claims and additions, . . . . .  | \$2,208,136  | 68           |
| Matured endowments and additions, . . . . .  | 305,736      | 60           |
| Total and permanent disability claims:   |              |              |
| Premiums waived, . . . . .   | 1,641        | 66           |
| Payments to policy holders, . . . . .  | 102          | 08           |
|  | <hr/>        |              |
| Annuities involving life contingencies, . . . . .                                    |              | 17,027 34    |
| Surrender values paid in cash, . . . . .   |              | 1,040,126 97 |
| applied to pay new premiums, . . . . .   |              | 1,831 23     |
| applied to pay renewal premiums, . . . . .   |              | 7,156 22     |
| Dividends paid policy holders in cash, . . . . .                                     |              | 181,682 55   |
| applied to pay renewal premiums, . . . . .   |              | 355,896 16   |
| applied to shorten endowment or premium paying period, . . . . .                     |              | 79,717 10    |
| applied to purchase paid-up additions, . . . . .                                     |              | 40,867 97    |
| left with the company to accumulate, . . . . .                                       |              | 34,083 17    |
|  | <hr/>        |              |
| Total paid policy holders, . . . . .   | \$4,274,005  | 73           |
| Investigation and settlement of policy claims, . . . . .                             |              | 3,498 36     |
| Supplementary contracts NOT involving life contingencies, . . . . .                  |              | 58,340 86    |
| Dividends held on deposit surrendered, . . . . .                                     |              | 9,689 36     |
| Commissions to agents: new policies, \$302,185.27; renewals, \$322,585.77, . . . . . |              | 624,771 04   |
| Agency supervision, traveling and other agency expenses, . . . . .                   |              | 16,984 10    |
| Salaries and allowances for agencies and branch offices, . . . . .                   |              | 131,501 37   |
| Medical examiners' fees, \$31,171.99, and inspections, \$8,582.80, . . . . .         |              | 39,754 79    |
| Salaries of officers and home office employees, . . . . .                            |              | 225,349 91   |
| Rent, including \$40,000 for occupancy of own buildings, . . . . .                   |              | 73,490 11    |
| Advertising, printing, postage, etc., . . . . .                                      |              | 80,826 66    |
| Legal expenses, . . . . .  |              | 6,174 20     |
| Furniture and fixtures, . . . . .  |              | 6,385 74     |
| Repairs and expenses on real estate, . . . . .                                       |              | 69,458 34    |
| Taxes on real estate, . . . . .  |              | 29,709 47    |
| State taxes on premiums, . . . . .   |              | 79,757 98    |
| Insurance Department licenses and fees, . . . . .                                    |              | 8,486 39     |
| All other licenses, fees and taxes, . . . . .  |              | 30,300 46    |
| Interest on borrowed money, . . . . .  |              | 7,225 00     |
| Loss on sale or maturity of ledger assets, . . . . .                                 |              | 105,766 93   |
| Decrease by adjustment in book value of ledger assets, . . . . .                     |              | 2,971 65     |
| Investment expenses, . . . . .   |              | 6,047 79     |
| All other disbursements, . . . . .   |              | 8,251 08     |
|  | <hr/>        |              |
| Total disbursements, . . . . .   | \$5,898,747  | 32           |
|  | <hr/>        |              |
| Balance, . . . . .   | \$36,865,041 | 11           |

## LEDGER ASSETS.

|   |             |        |
|---|-------------|--------|
| Book value of real estate, . . . . .  | \$1,472,187 | 31     |
| Mortgage loans on real estate, . . . . .  | 15,066,106  | 27     |
| Loans secured by collateral (Schedule A), . . . . .   | 87,900      | 00     |
| Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act, . . . . . |             | 707 79 |
| Loans to policy holders, . . . . .  | 6,542,081   | 37     |
| Premium notes on policies in force, . . . . .   | 510,257     | 44     |

|  |              |       |
|--|--------------|-------|
| Book value of bonds and stocks (Schedule B), . . . . .           | \$12,451,308 | 71    |
| Cash in office, . . . . .  | 475          | 53    |
| Deposits in trust companies and banks not on interest, . . . . . | 1,000        | 00    |
| Deposits in trust companies and banks on interest, . . . . .     | 483,155      | 97    |
| Bills receivable, . . . . .                                      | 26,783       | 11    |
| Agents' balances (net), . . . . .                                | 223,077      | 61    |
|  |              | <hr/> |
| Total ledger assets, . . . . .                                   | \$36,865,041 | 11    |

## NON-LEDGER ASSETS.

|  |               |           |                 |
|--|---------------|-----------|-----------------|
| Interest due and accrued on:                               |               |           |                 |
| Mortgages, . . . . .                                       | \$270,924     | 92        |                 |
| Bonds, . . . . .   | 168,195       | 49        |                 |
| Collateral loans, . . . . .                                | 978           | 66        |                 |
| Premium notes and policy loans, . . . . .                  | 37,588        | 05        |                 |
| Rents due and accrued, . . . . .                           | 569           | 41        | 478,256 53      |
|  |               | <hr/>     |                 |
| Market value of real estate over book value, . . . . .     | 104,446       | 24        |                 |
| Due from other companies for reinsurance claims, . . . . . | 30,492        | 00        |                 |
|  |               |           |                 |
|  | New Business. | Renewals. |                 |
| Uncollected premiums, . . . . .                            | \$4,635       | \$277,812 | 14              |
| Deferred premiums, . . . . .                               | 23,888        | 290,327   | 84              |
|  |               | <hr/>     |                 |
| Totals, . . . . .  | \$28,523      | \$568,139 | 98              |
| Deduct loading, . . . . .                                  | 6,449         | 115,332   | 42              |
|  |               | <hr/>     |                 |
| Net uncollected and deferred premiums, . . . . .           | \$22,074      | \$452,807 | 56 474,882 14   |
|  |               | <hr/>     |                 |
| Gross assets, . . . . .                                    |               |           | \$37,953,118 02 |

## ASSETS NOT ADMITTED.

|  |          |       |                 |
|--|----------|-------|-----------------|
| Premium obligations and loans in excess of net value of their policies, . . . . .                | \$78,539 | 77    |                 |
| Bills receivable, . . . . .  | 26,783   | 11    |                 |
| Agents' debit balances, . . . . .  | 242,372  | 75    |                 |
| Overdue and accrued interest in default, . . . . .   | 2,375    | 00    |                 |
| Book value of bonds over amortized value, less market value of stocks over book value, . . . . . | 366,222  | 86    | 716,293 49      |
|  |          | <hr/> |                 |
| Admitted assets, . . . . .   |          |       | \$37,236,824 53 |

## LIABILITIES, SURPLUS AND OTHER FUNDS.

|   |  |  |              |    |
|---|--|--|--------------|----|
| Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., the American table, with interest at 3½ and 3 per cent., and McClintock's "Table of Mortality among Annuitants" at 3½ per cent., . . . . . |  |  | \$30,950,008 | 00 |
| Deduct net value of risks reinsured, . . . . .  |  |  | 15,207       | 00 |
|   |  |  | <hr/>        |    |
| Net reserve (paid-for basis), . . . . .   |  |  | \$30,934,801 | 00 |
| Reserve for disability benefits contained in life policies, . . . . .   |  |  | 94,025       | 50 |
| Reserve for additional accidental death benefits, . . . . .   |  |  | 3,236        | 92 |
| Present value of amounts incurred on account of disability, . . . . .   |  |  | 8,741        | 00 |
| Present value of supplementary contracts not involving life contingencies, . . . . .  |  |  | 403,195      | 76 |
| Surrender values claimable on terminated policies, . . . . .  |  |  | 13,269       | 68 |

|   |             |              |
|---|-------------|--------------|
| Death losses in process of adjustment, . . .                  | \$77,775 90 |              |
| reported, . . . . .   | 291,286 21  |              |
| incurred but unreported, . . . . .                            | 86,575 10   |              |
| Matured endowments due and unpaid, . . . . .                  | 1,000 00    |              |
| Death losses and other policy claims resisted, . . . . .      | 42,789 74   |              |
| Claims for total and permanent disability benefits, . . . . . | 3,022 00    |              |
| Claims for additional accidental death benefits, . . . . .    | 10,000 00   | \$512,448 95 |

|   |                |              |  |
|---|----------------|--------------|--|
| Supplementary contracts NOT involving life contingencies due and unpaid, . . . . .  |                | 2,964 11     |  |
| Dividends left to accumulate and interest thereon, . . . . .                        |                | 141,437 05   |  |
| Premiums paid in advance, . . . . .   |                | 34,450 87    |  |
| Unearned interest and rent paid in advance, . . . . .                               |                | 191,055 01   |  |
| Commissions to agents due or accrued, . . . . .                                     |                | 30,240 79    |  |
| Miscellaneous accounts due or accrued, . . . . .                                    |                | 6,430 19     |  |
| Medical examiners' fees due or accrued, . . . . .                                   |                | 9,486 00     |  |
| Federal, state and other taxes due or accrued, . . . . .                            |                | 129,237 34   |  |
| Borrowed money, . . . . .   |                | 975,000 00   |  |
| Dividends or other profits due policy holders, . . . . .                            |                | 42,774 30    |  |
| Dividends apportioned on annual dividend policies, payable during 1919, . . . . .   |                | 485,316 71   |  |
| Dividends apportioned on deferred dividend policies, payable during 1919, . . . . . |                | 200,203 91   |  |
| Held for deferred dividends, payable after 1919, viz.: . . . . .                    |                |              |  |
| Twenty-year period policies, . . . . .  | \$1,019,894 36 |              |  |
| Fifteen-year period policies, . . . . .   | 74,101 72      |              |  |
| Ten-year period policies, . . . . .   | 2,576 53       |              |  |
| All other, . . . . .  | 803,206 36     | 1,899,778 97 |  |

|   |          |  |
|---|----------|--|
| Excess interest payable during 1919 on instalment claims, . . . . . | 5,629 24 |  |
| War extra premium fund, . . . . .                                   | 7,114 41 |  |

|                                       |  |                 |  |
|---------------------------------------|--|-----------------|--|
|                                       |  | \$36,130,837 71 |  |
| Unassigned funds (surplus), . . . . . |  | 1,105,986 82    |  |
| Total, . . . . .                      |  | \$37,236,824 53 |  |

## PREMIUM NOTE ACCOUNT.

|   |              |                |
|---|--------------|----------------|
| Premium notes on hand Dec. 31, 1917, . . . . .    | \$498,030 81 |                |
| Received during 1918, new policies, \$256,436.68; |              |                |
| old policies, \$728,737.32, . . . . .             | 985,174 00   | \$1,483,204 81 |
| Redeemed by maker in cash, . . . . .              |              | 972,947 37     |
| Premium notes on hand Dec. 31, 1918, . . . . .    |              | \$510,257 44   |

## EXHIBIT OF POLICIES — PAID-FOR BUSINESS ONLY.

*In Force Dec. 31, 1917.*

|                                   | Number. | Amount.         | Total No. | Total Amount.    |
|-----------------------------------|---------|-----------------|-----------|------------------|
| Whole life, . . . . .             | 34,629  | \$72,587,413 00 |           |                  |
| Endowment, . . . . .              | 24,660  | 50,013,911 00   |           |                  |
| All other, . . . . .              | 7,728   | 19,103,760 00   |           |                  |
| Reversionary additions, . . . . . | —       | 317,485 00      | 67,017    | \$142,022,569 00 |

*Issued during the Year.*

|                   | Number. | Amount.        | Total No. | Total Amount.   |
|-------------------|---------|----------------|-----------|-----------------|
| Whole life, . . . | 2,138   | \$7,222,628 00 |           |                 |
| Endowment, . . .  | 3,437   | 9,782,353 00   |           |                 |
| All other, . . .  | 437     | 1,716,725 00   | 6,012     | \$18,721,706 00 |

*Old Policies revived.*

|                   |     |              |     |            |
|-------------------|-----|--------------|-----|------------|
| Whole life, . . . | 126 | \$271,426 00 |     |            |
| Endowment, . . .  | 126 | 263,500 00   |     |            |
| All other, . . .  | 49  | 139,600 00   | 301 | 674,526 00 |

*Old Policies increased.*

|                   |    |             |    |            |
|-------------------|----|-------------|----|------------|
| Whole life, . . . | 14 | \$55,231 00 |    |            |
| Endowment, . . .  | 8  | 34,236 00   |    |            |
| All other, . . .  | 4  | 80,771 00   | 26 | 170,238 00 |

*Transfers, Deductions.*

|                   |     |                |  |  |
|-------------------|-----|----------------|--|--|
| Whole life, . . . | 185 | \$402,924 00   |  |  |
| Endowment, . . .  | 173 | 345,500 00     |  |  |
| All other, . . .  | 362 | 989,300 00     |  |  |
|                   | 720 | \$1,737,724 00 |  |  |

*Transfers, Additions.*

|                   |     |                |  |  |
|-------------------|-----|----------------|--|--|
| Whole life, . . . | 287 | \$794,089 00   |  |  |
| Endowment, . . .  | 134 | 356,005 00     |  |  |
| All other, . . .  | 299 | 587,630 00     |  |  |
|                   | 720 | \$1,737,724 00 |  |  |

|               |  |  |        |                  |
|---------------|--|--|--------|------------------|
| Totals, . . . |  |  | 73,356 | \$161,589,039 00 |
|---------------|--|--|--------|------------------|

*Terminated during the Year.*

|                           |       |                 |  |  |
|---------------------------|-------|-----------------|--|--|
| Whole life, . . .         | 2,119 | \$5,000,181 00  |  |  |
| Endowment, . . .          | 1,929 | 4,762,138 00    |  |  |
| All other, . . .          | 929   | 2,526,370 00    |  |  |
| Reversionary additions, . | —     | 4,800 00        |  |  |
|                           | 4,977 | \$12,293,489 00 |  |  |

*How terminated.*

|                  |       |                |       |               |
|------------------|-------|----------------|-------|---------------|
| By death, . . .  | 1,001 | \$2,492,284 00 |       |               |
| maturity, . . .  | 203   | 301,896 00     |       |               |
| expiry, . . .    | 390   | 1,117,880 00   |       |               |
| surrender, . . . | 1,220 | 2,739,197 00   |       |               |
| lapse, . . .     | 2,154 | 5,210,324 00   |       |               |
| decrease, . . .  | 9     | 431,908 00     | 4,977 | 12,293,489 00 |

*Policies in Force Dec. 31, 1918.*

|                           |        |                 |        |                  |
|---------------------------|--------|-----------------|--------|------------------|
| Whole life, . . .         | 34,890 | \$75,527,682 00 |        |                  |
| Endowment, . . .          | 26,263 | 55,342,367 00   |        |                  |
| All other, . . .          | 7,226  | 18,055,713 00   |        |                  |
| Reversionary additions, . | —      | 369,788 00      | 68,379 | \$149,295,550 00 |

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

|  | Company's<br>Market Value. | Loaned<br>Thereon. |
|--|----------------------------|--------------------|
| Union Brick Co., Shamokin, Pa., 1st 5s, 1933, . . . . .          | \$15,000 00                | \$12,000 00        |
| Wildwood, Anglesea & Holly Beach Gas Co. 1st 5s, 1935, . . . . . | 9,700 00                   | 5,000 00           |
| 35 shares American National Bank, Richmond, Va., . . . . .       | 6,965 00                   | 5,500 00           |
| 120 " Southern Trust Co., Little Rock, Ark., . . . . .           | 3,870 00                   | 2,500 00           |
| Assignment of interest in mortgage, . . . . .                    | 27,142 85                  | 12,000 00          |
| Great Western Power Co. 1st 5s, 1946, . . . . .                  | 15,960 00                  |                    |
| Wisconsin River Power Co. 1st 5s, 1941, . . . . .                | 30,450 00                  |                    |
| Southern Wisconsin Power Co. 1st 5s, 1938, . . . . .             | 12,960 00                  | 50,000 00          |
| Central Georgia Power Co. 1st 5s, 1938, . . . . .                | 19,680 00                  |                    |
| Spring River Power Co. 1st 5s, 1927-30, . . . . .                | 6,000 00                   |                    |
| Life Ins. policy, New York Life, . . . . .                       | 3,282 96                   | 900 00             |
|  | <hr/>                      | <hr/>              |
|  | \$151,010 81               | \$87,900 00        |

## SCHEDULE B. BONDS AND STOCKS OWNED BY THE COMPANY.

|   | Par Value.   | Amortized Value. |
|---|--------------|------------------|
| <i>Government Bonds.</i>                                      |              |                  |
| United States Lib. Loan conv. 3½s, 1947, op. 1932, . . . . .  | \$450,000 00 | \$445,882 83     |
| United States 2d Lib. L. conv. 4½s, 1942, op. 1927, . . . . . | 600,000 00   | 595,887 51       |
| United States 3d Lib. Loan 4½s, 1928, . . . . .               | 504,300 00   | 504,300 00       |
| United States 4th Lib. Loan 4½s, 1938, op. 1933, . . . . .    | 2,000,000 00 | 2,000,000 00     |
| <i>State, County and Municipal Bonds.</i>                     |              |                  |
| Aldan, Pa., 4½s, 1938, . . . . .                              | 14,000 00    | 14,000 00        |
| Benton County, Ore., 5s, 1929, op. 1919, . . . . .            | 20,000 00    | 20,094 71        |
| Birmingham, Ala., 6s, 1919-21, . . . . .                      | 25,000 00    | 25,543 82        |
| Birmingham, Ala., 5s, 1920, . . . . .                         | 15,000 00    | 15,113 86        |
| Brackenridge, Pa., 4s, 1928, . . . . .                        | 5,000 00     | 5,000 00         |
| Cleveland, Ohio, 5s, 1921-22, . . . . .                       | 50,000 00    | 50,267 27        |
| Cuba external loan 5s, 1944, op. 1911, . . . . .              | 22,000 00    | 21,466 78        |
| Dallas, Tex., 4s, 1942, . . . . .                             | 10,000 00    | 10,139 83        |
| Galveston, Tex., 5s, 1937, . . . . .                          | 25,000 00    | 25,602 10        |
| Greenville, Ala., 5s, 1931, . . . . .                         | 15,000 00    | 15,000 00        |
| Houston, Tex., 5s, 1941-43, . . . . .                         | 21,000 00    | 22,896 44        |
| Jackson County, Ind., 4s, 1919, . . . . .                     | 2,500 00     | 2,501 34         |
| Johnstown, Pa., 4½s, 1937-40, . . . . .                       | 50,000 00    | 50,873 49        |
| Laurens, S. C., 6s, 1938, . . . . .                           | 24,000 00    | 26,980 29        |
| Lower Providence, Pa., 5s, 1922-46, . . . . .                 | 14,000 00    | 14,000 00        |
| McKees Rocks, Pa., 5s, 1937, . . . . .                        | 15,000 00    | 15,466 11        |
| Philadelphia, Pa., 3½s, 1931-32, . . . . .                    | 140,000 00   | 142,983 63       |
| Philadelphia, Pa., 4s, 1940, . . . . .                        | 100,000 00   | 100,000 00       |
| Richmond, Va., loan 4s, 1924-28, . . . . .                    | 11,000 00    | 10,864 83        |
| Rochester, Pa., 4½s, 1924-35, op. 1923, . . . . .             | 50,000 00    | 50,200 46        |
| San Francisco, Cal., city and county 5s, 1940-49, . . . . .   | 20,000 00    | 22,149 24        |
| <i>Railroad Bonds.</i>  |              |                  |
| Allegheny, Bellevue & Perrysville 1st 5s, 1935, . . . . .     | 15,000 00    | 14,100 00        |
| Altoona & Logan Val. Elec. cons. 1st 4½s, 1933, . . . . .     | 100,000 00   | 96,743 51        |
| American Rys. Co. car trust certs. 6s, 1923-27, . . . . .     | 25,000 00    | 24,777 21        |
| Atch., Topeka & Santa Fé adjustment 4s, 1935, . . . . .       | 100,000 00   | 84,182 37        |
| Atlanta & Charlotte Air Line 1st 5s, 1944, . . . . .          | 50,000 00    | 50,723 15        |
| Atlantic Coast Line gen. unified 4½s, 1964, . . . . .         | 25,000 00    | 23,460 51        |
| Atl. Coast El. (Asbury Pk., N. J.) 1st 5s, 1945, . . . . .    | 10,000 00    | 9,561 96         |
| Augusta Union Station Co. 1st 4s, 1933, . . . . .             | 25,000 00    | 24,495 51        |
| Aurora, Elgin & Chicago 1st 5s, 1941, . . . . .               | 25,000 00    | 24,766 40        |
| Aurora, Elgin & Chicago 1st refunding 5s, 1946, . . . . .     | 95,000 00    | 57,000 00        |
| Baltimore & Ohio 1st 4s, 1948, . . . . .                      | 100,000 00   | 82,770 62        |
| Baltimore & Ohio prior lien 3½s, 1925, . . . . .              | 50,000 00    | 47,575 33        |
| Baltimore & Ohio refunding and gen. 5s, 1935, . . . . .       | 50,000 00    | 48,999 32        |
| Birmingham Ry., Lt. & P. Co. gen. ref. 4½s, 1954, . . . . .   | 25,000 00    | 23,163 98        |
| Birmingham Terminal Co. 1st 4s, 1957, . . . . .               | 25,000 00    | 21,405 79        |
| Boonville R.R. Bridge Co. 1st 4s, 1951, . . . . .             | 16,000 00    | 10,400 00        |
| Boonville, St. Louis & Southern 1st 5s, 1951, . . . . .       | 12,500 00    | 10,634 11        |
| Brooklyn Union Elevated 1st 5s, 1950, . . . . .               | 50,000 00    | 51,139 22        |
| Buffalo & Susquehanna 1st 4s, 1963, . . . . .                 | 150,500 00   | 84,981 09        |
| Carbondale gen. 5s, 1933, . . . . .                           | 20,000 00    | 19,537 38        |
| Central of Ga. (Mac. & Nor. Div.) 1st 5s, 1946, . . . . .     | 10,000 00    | 9,891 10         |
| Central Pacific 1st refunding 4s, 1949, . . . . .             | 100,000 00   | 81,036 35        |
| Chattanooga Ry. & Lt. Co. 1st refunding 5s, 1956, . . . . .   | 95,000 00    | 88,745 48        |



|  | Par Value.  | Amortized Value. |
|--|-------------|------------------|
| Chic., Burl. & Quincy (Ill. Div.) 4s, 1949, . . .          | \$50,000 00 | \$42,183 89      |
| Chic., Mil. & St. Paul gen. and ref. 5s, 2014, . . .       | 50,000 00   | 52,432 28        |
| Chicago Rys. Co. 1st 5s, 1927, . . .                       | 50,000 00   | 49,122 64        |
| Chicago Rys. Co. cons. 5s, 1927, . . .                     | 50,000 00   | 48,703 95        |
| Chicago & Eastern Ill. ref. and imp. 4s, 1955, . . .       | 50,000 00   | 13,000 00        |
| Chicago & Western Indiana cons. 4s, 1952, . . .            | 75,000 00   | 62,512 29        |
| Chicago, Terre Haute & So. E. 1st ref. 5s, 1960, . . .     | 100,000 00  | 90,368 05        |
| Chicago, Terre Haute & So. E. income 5s, 1960, . . .       | 35,000 00   | 7,700 00         |
| Choctaw & Memphis 1st 5s, 1949, . . .                      | 25,000 00   | 24,748 90        |
| Choctaw, Oklahoma & Gulf cons. 5s, 1952, . . .             | 25,000 00   | 25,520 23        |
| Choctaw, Oklahoma & Gulf gen. 5s, 1919, . . .              | 40,000 00   | 40,133 55        |
| Cleve., Cin., Chic. & St. Louis gen. 5s, 1993, . . .       | 25,000 00   | 25,245 94        |
| Cleveland, Elyria & Western 1st 5s, 1920, . . .            | 33,000 00   | 32,898 85        |
| Cleveland & Southwest. Trac. Co. 1st 5s, 1923, . . .       | 25,000 00   | 24,524 41        |
| Columbia Ry., Gas & Elec. Co. 1st 5s, 1936, . . .          | 50,000 00   | 46,635 93        |
| Columbus, London & Springfield 1st 5s, 1920, . . .         | 25,000 00   | 24,924 96        |
| Danville, Urbana & Champaign 1st 5s, 1923, . . .           | 25,000 00   | 24,717 68        |
| Denver Tramway Power Co. 1st imp. 5s, 1923, . . .          | 12,000 00   | 12,028 73        |
| Detroit & Flint Ry. Co. 1st cons. 5s, 1921, . . .          | 26,000 00   | 25,853 26        |
| Detroit & Northwestern 1st 4½s, 1921, . . .                | 25,000 00   | 24,919 51        |
| Detroit, Roch., Romeo & Lake Orion 1st 5s, 1920, . . .     | 50,000 00   | 50,000 00        |
| Duluth, Missabe & Northern 1st 6s, 1922, . . .             | 50,000 00   | 50,000 00        |
| Duluth, Missabe & Northern gen. 5s, 1941, . . .            | 48,000 00   | 50,063 64        |
| Electric & Peoples Traction Co. 4s, 1945, . . .            | 75,000 00   | 68,148 63        |
| Fairmount Park Transportation Co. 1st 5s, 1937, . . .      | 50,000 00   | 30,000 00        |
| Florida East Coast 1st 4½s, 1959, . . .                    | 50,000 00   | 48,161 56        |
| Ft. Wayne, Van Wert & L. Tr. Co. 1st 5s, 1930, . . .       | 25,000 00   | 12,500 00        |
| Ft. Wayne & Wab. Val. Tr. Co. 1st cons. 5s, 1934, . . .    | 25,000 00   | 11,250 00        |
| Gary Street 1st 5s, 1937, . . .                            | 10,500 00   | 8,969 65         |
| Gary Street debenture 5s, 1937, . . .                      | 24,000 00   | 12,000 00        |
| Georgia & Ala. Terminal Co. 1st 5s, 1948, . . .            | 50,000 00   | 53,039 76        |
| Georgia Ry. & Elec. Co. 1st cons. 5s, 1932, . . .          | 75,000 00   | 75,575 55        |
| Gr. Rapids, Hol. & L. Mich. Rap. 1st 5s, 1920, . . .       | 25,000 00   | 24,848 47        |
| Grand Rapids & Indiana 1st 4½s, 1941, . . .                | 50,000 00   | 49,589 36        |
| Great Northern coll. trust 5s, 1920, . . .                 | 50,000 00   | 49,304 17        |
| Great Northern of Canada 1st 4s, 1934, . . .               | 22,500 00   | 22,365 39        |
| Gulf & Ship Island 1st ref. and terminal 5s, 1952, . . .   | 50,000 00   | 51,086 63        |
| Indiana Northern Traction Co. 1st 5s, 1933, . . .          | 35,000 00   | 32,931 27        |
| Indianapolis, Col. & Southern Trac. 1st 5s, 1923, . . .    | 25,000 00   | 25,072 42        |
| Iowa Central 1st refunding 4s, 1951, . . .                 | 25,000 00   | 12,750 00        |
| Jackson & Battle Creek Trac. Co. 1st 5s, 1923, . . .       | 25,000 00   | 24,867 17        |
| Kansas City Term. 1st 4s, 1960, . . .                      | 50,000 00   | 44,302 71        |
| Lake Shore Electric 1st cons. 5s, 1923, . . .              | 25,000 00   | 24,859 39        |
| Lake Shore & Michigan So. deb. 4s, 1928, . . .             | 75,000 00   | 70,267 35        |
| Lehigh & Hudson River gen. 5s, 1920, . . .                 | 11,000 00   | 11,069 74        |
| Lehigh Valley Term. 1st 5s, 1941, . . .                    | 20,000 00   | 21,216 39        |
| Lehigh Valley consolidated 6s, 1923, . . .                 | 15,000 00   | 15,825 27        |
| Lehigh Valley coll. trust 6s, 1928, . . .                  | 50,000 00   | 49,080 00        |
| Lew., Augusta & Water. St. 1st ref. 5s, 1937, . . .        | 50,000 00   | 27,500 00        |
| Louisiana & Arkansas 1st 5s, 1927, . . .                   | 50,000 00   | 50,000 00        |
| Louis. & Nash. (Pensacola Div.) 1st 6s, 1920, . . .        | 8,000 00    | 8,073 62         |
| Maine Central 1st refunding 4½s, 1935, . . .               | 25,000 00   | 25,000 00        |
| Market St. Elevated Passenger 1st 4s, 1955, . . .          | 100,000 00  | 100,000 00       |
| Missouri, Kansas & Oklahoma 1st 5s, 1942, . . .            | 50,000 00   | 39,000 00        |
| Missouri, Kansas & Texas 1st ext. 5s, 1944, . . .          | 25,000 00   | 8,250 00         |
| Missouri, Kansas & Texas of Texas 1st 5s, 1942, . . .      | 10,000 00   | 5,500 00         |
| Missouri, Kan. & Tex. (St. Louis Div.) 1st 4s, 2001, . . . | 20,000 00   | 6,000 00         |
| Montville St. 1st 5s, 1920, . . .                          | 15,000 00   | 15,028 79        |
| Mount Washington St. 1st coll. trust 5s, 1933, . . .       | 30,000 00   | 26,100 00        |
| Muncie, Hartford & Ft. Wayne 1st 5s, 1935, . . .           | 25,000 00   | 14,500 00        |
| Muskegon Traction & Lighting Co. 1st 5s, 1931, . . .       | 28,000 00   | 28,000 00        |
| Mutual Terminal Co. of Buffalo 1st 4s, 1924, . . .         | 10,000 00   | 9,736 78         |
| New Bed., Middle. & Broek. St. 1st 5s, 1920, . . .         | 15,000 00   | 13,500 00        |
| N. J. & Hudson R. Ry. & Ferry Co. 1st 4s, 1950, . . .      | 30,000 00   | 25,969 91        |
| New Orleans Term. Co. 1st 4s, 1953, . . .                  | 25,000 00   | 18,835 21        |
| New York Central & Hud. River deb. 4s, 1934, . . .         | 100,000 00  | 88,558 77        |
| New York Central conv. deb. 6s, 1935, . . .                | 25,000 00   | 23,467 62        |
| N. Y., Chic. & St. L. equip. tr. certs. 5s, 1931, . . .    | 25,000 00   | 23,822 09        |
| N. Y., Sus. & Western Terminal 1st 5s, 1943, . . .         | 25,000 00   | 26,458 98        |
| Norfolk & Western 1st cons. 4s, 1996, . . .                | 50,000 00   | 44,060 71        |
| Norfolk & Western & P. C. & C. Co. 1st 4s, 1941, . . .     | 25,000 00   | 23,885 35        |
| Northwestern Terminal 1st 5s, 1926, . . .                  | 50,000 00   | 23,500 00        |

|   | Per Value.  | Amortized Value. |
|---|-------------|------------------|
| Ohio Valley Electric 1st 5s, 1946, . . . . .                    | \$25,000 00 | \$23,531 09      |
| Oklahoma Central 1st 5s, 1934, . . . . .                        | 40,000 00   | 36,522 38        |
| Omaha & Council Bluffs St. 1st cons. 5s, 1928, . . . . .        | 25,000 00   | 24,591 82        |
| Ore.-Wash. R.R. & Nav. Co. 1st ref. 4s, 1961, . . . . .         | 50,000 00   | 43,244 00        |
| Pennsylvania gen. fr. equip. tr. certs. 4s, 1920, . . . . .     | 50,000 00   | 49,639 00        |
| Pennsylvania gen. fr. equip. tr. certs. 4½s, 1919-23, . . . . . | 30,000 00   | 29,656 07        |
| Pennsylvania Co. 4½s, 1921, . . . . .                           | 69,000 00   | 68,325 98        |
| Pennsylvania gen. 4½s, 1965, . . . . .                          | 200,000 00  | 193,828 12       |
| Penn. & Mahoning Valley 1st ref. 5s, 1922, . . . . .            | 25,000 00   | 25,161 06        |
| Penn. & N. Y. Canal & R.R. Co. cons. 4½s, 1939, . . . . .       | 10,000 00   | 9,930 80         |
| Phila. Rapid Transit Co. 5s, 1962, . . . . .                    | 50,000 00   | 49,517 94        |
| Phila. & Willow Grove St. 1st 4½s, 1934, . . . . .              | 50,000 00   | 50,758 45        |
| Pitts., Cin., Chicago & St. Louis cons. 4s, 1957, . . . . .     | 25,000 00   | 24,655 94        |
| Pittsburgh & Charleroi St. 1st 5s, 1932, . . . . .              | 25,000 00   | 25,244 42        |
| Pittsburgh, Shenango & Lake Erie cons. 5s, 1943, . . . . .      | 15,000 00   | 17,223 00        |
| Pittsburgh, Shenango & Lake Erie 1st 5s, 1940, . . . . .        | 10,000 00   | 11,400 56        |
| Portland Ry., Lt. and Power Co. 1st ref. 5s, 1942, . . . . .    | 200,000 00  | 192,980 17       |
| Public Service Corp. of N. J. gen. 5s, 1959, . . . . .          | 100,000 00  | 95,435 67        |
| Reading Company (Jersey Cent. coll. tr.) 4s, 1951, . . . . .    | 50,000 00   | 48,794 36        |
| Reading Company equipment trust 4½s, 1925-26, . . . . .         | 50,000 00   | 45,537 81        |
| Rio Grande Western 1st cons. 4s, 1949, . . . . .                | 25,000 00   | 23,296 05        |
| Rock Island Southern 1st 5s, 1947, . . . . .                    | 30,000 00   | 15,000 00        |
| Rockford & Freeport Elec. 1st 5s, 1923, . . . . .               | 25,000 00   | 24,179 38        |
| Saginaw-Bay City 1st ref. 5s, 1935, . . . . .                   | 50,000 00   | 48,330 07        |
| St. Louis Bridge Co. 1st 7s, 1929, . . . . .                    | 75,000 00   | 82,059 72        |
| St. L., I. Mt. & So. (R. & G. Div.) 1st 4s, 1933, . . . . .     | 50,000 00   | 42,003 67        |
| St. Louis-San Francisco prior lien 4s, 1950, . . . . .          | 25,000 00   | 18,113 33        |
| Sacramento Northern 5s, 1937, . . . . .                         | 21,650 00   | 8,325 00         |
| Sandusky, Fremont & Southern 1st 5s, 1936, . . . . .            | 25,000 00   | 14,500 00        |
| Seranton gen. 5s, 1920, . . . . .                               | 25,000 00   | 24,772 66        |
| Seranton Traction Co. 1st 6s, 1932, . . . . .                   | 15,000 00   | 16,645 29        |
| Shamokin, Sunbury and Lewisburg 2d 6s, 1925, . . . . .          | 25,000 00   | 26,495 71        |
| Sherman, Shreveport & Southern 1st 5s, 1943, . . . . .          | 100,000 00  | 19,000 00        |
| Southern cons. 5s, 1994, . . . . .                              | 100,000 00  | 98,257 43        |
| Southern Indiana 1st 4s, 1951, . . . . .                        | 50,000 00   | 46,652 55        |
| Spokane & Inland Empire 1st ref. 5s, 1926, . . . . .            | 50,000 00   | 36,000 00        |
| Springfield Ry. & Lt. Co. coll. trust 5s, 1933, . . . . .       | 50,000 00   | 48,371 52        |
| Texas & Oklahoma 1st 5s, 1943, . . . . .                        | 50,000 00   | 20,000 00        |
| Toledo, Fremont & Norwalk 1st 5s, 1920, . . . . .               | 40,000 00   | 40,000 00        |
| Toledo Terminal 1st 4½s, 1957, . . . . .                        | 27,500 00   | 27,500 00        |
| Union Ry. Gas & El. Co. coll. tr. conv. 5s, 1939, . . . . .     | 50,000 00   | 46,850 00        |
| Union Pacific 6s, 1928, . . . . .                               | 50,000 00   | 49,005 00        |
| United Rys. Investment Co. 1st lien 5s, 1926, . . . . .         | 10,000 00   | 8,756 76         |
| United Light and Rys. Co. 1st ref. 5s, 1932, . . . . .          | 25,000 00   | 23,327 13        |
| Vicksburg & Meridian 1st 6s, 1921, . . . . .                    | 25,000 00   | 25,586 65        |
| Vicksburg, Shreveport & Pacific prior lien 5s, 1940, . . . . .  | 25,000 00   | 25,116 31        |
| Virginia Railway & Power Co. 1st ref. 5s, 1934, . . . . .       | 50,000 00   | 48,362 44        |
| Washington, Alexandria & Mt. Vernon 1st 5s, 1955, . . . . .     | 50,000 00   | 47,627 42        |
| Western N. Y. & Penn. gen. 4s, 1943, . . . . .                  | 25,000 00   | 24,192 18        |
| Western N. Y. & Penn. 1st 5s, 1937, . . . . .                   | 20,000 00   | 21,679 03        |
| Western Pacific 1st 5s, 1946, . . . . .                         | 20,000 00   | 18,067 44        |
| West Penn. Railways Company 1st 5s, 1931, . . . . .             | 25,000 00   | 24,833 26        |
| Wheeling & Lake Erie ref. 4½s, 1966, . . . . .                  | 25,000 00   | 20,037 09        |
| Wilkes-Barre & Hazelton 1st coll. tr. 5s, 1951, . . . . .       | 25,000 00   | 9,500 00         |
| Wilmington & Chester Trac. Co. coll. tr. 6s, 1923, . . . . .    | 20,000 00   | 20,149 20        |
| Wilmington & Northern 4s, when drawn, . . . . .                 | 5,000 00    | 4,450 00         |
| Wilksburg & Verona Street 1st 5s, 1931, . . . . .               | 35,000 00   | 32,900 00        |
| <i>Miscellaneous Bonds.</i>                                     |             |                  |
| American Gas and Elec. Co. coll. tr. 5s, 2007, . . . . .        | 50,000 00   | 44,563 65        |
| American Pipe & Construction Co. tr. cert. 5s, 1929, . . . . .  | 5,000 00    | 4,890 03         |
| American Telephone & Telegraph Co. 5s, 1946, . . . . .          | 50,000 00   | 49,531 18        |
| Bergner & Engel Brewing Co. 1st 6s, 1921, . . . . .             | 30,000 00   | 30,372 99        |
| Bethlehem City Water Co. 1st 5s, 1944, . . . . .                | 10,000 00   | 9,765 53         |
| Buffalo & Susquehanna Iron Co. 1st 5s, 1932, . . . . .          | 10,000 00   | 9,862 24         |
| Catawba Power Co. 1st 6s, 1933, . . . . .                       | 50,000 00   | 48,142 51        |
| Central Illinois Light Co. 1st ref. 5s, 1943, . . . . .         | 30,000 00   | 28,601 51        |
| Chattanooga Gas Co. 1st 5s, 1927, . . . . .                     | 25,000 00   | 24,720 81        |
| Citizens' Light, Heat and Power Co. 1st 5s, 1934, . . . . .     | 25,000 00   | 24,894 01        |
| Cleveland Electric Illuminating Co. 1st 5s, 1939, . . . . .     | 25,000 00   | 25,651 02        |
| Commonwealth Edison Co. 1st 5s, 1943, . . . . .                 | 50,000 00   | 51,108 77        |
| Consolidated Gas Co. of Pitts., Pa., 1st 5s, 1948, . . . . .    | 25,000 00   | 10,000 00        |

|   | Par Value.             | Amortized Value.       |
|---|------------------------|------------------------|
| Consolidated Gas, El. Lt. & Pow. Co. gen. 4½s, 1935, . . . . .      | \$25,000 00            | \$23,139 45            |
| Consumers Power Co. 1st lien ref. 5s, 1936, . . . . .               | 50,000 00              | 48,236 55              |
| Depew and Lake Erie Water Co. 2d 5s, 1926, . . . . .                | 14,000 00              | 13,828 71              |
| Detroit Edison Co. 1st 5s, 1933, . . . . .                          | 20,000 00              | 20,290 82              |
| Great Western Power Co. 1st 5s, 1946, . . . . .                     | 50,000 00              | 47,758 55              |
| Harrisburg Light, Heat & Power Co. 1st 5s, 1924, . . . . .          | 15,000 00              | 15,000 00              |
| Hoboken Ferry Co. 1st 5s, 1946, . . . . .                           | 25,000 00              | 25,653 72              |
| International Mer. Mar. Co. 1st coll. tr. 6s, 1941, . . . . .       | 14,000 00              | 14,000 00              |
| Keystone Telephone Co. of Phila. 1st 5s, 1935, . . . . .            | 100,000 00             | 95,801 75              |
| Laclede Gas Lt. Co. ref. and ext. 5s, 1934, . . . . .               | 10,000 00              | 10,000 00              |
| Lehigh Coal & Navigation Co. cons. 4½s, 1954, . . . . .             | 100,000 00             | 98,700 00              |
| Lynchburg Water Power Co. 1st 5s, 1932, . . . . .                   | 20,000 00              | 18,989 30              |
| Manufacturers Water Co. 1st 5s, 1939, . . . . .                     | 20,000 00              | 20,000 00              |
| Milwaukee Gas Light Co. 1st 4s, 1927, . . . . .                     | 15,000 00              | 14,366 21              |
| Minneapolis Gas Light Co. 1st gen. 5s, 1930, . . . . .              | 50,000 00              | 50,142 74              |
| Montana Power Co. 1st ref. 5s, 1943, . . . . .                      | 50,000 00              | 48,377 17              |
| Nat. Gas and Cons. Co. coll. tr. certs. 5s, 1919, . . . . .         | 12,000 00              | 12,024 24              |
| New York Inter-Urban Water Co. 1st 5s, 1931, . . . . .              | 25,000 00              | 24,570 71              |
| North Springfield Water Co. 1st 5s, 1928, . . . . .                 | 44,000 00              | 41,959 62              |
| Northern Central Gas Co. 1st ref. 5s, 1962, . . . . .               | 50,000 00              | 36,503 44              |
| Ontario Power Co. of Niagara Falls 1st 5s, 1943, . . . . .          | 50,000 00              | 49,581 39              |
| Pacific Gas & Elec. Co. gen. and ref. 5s, 1942, . . . . .           | 50,000 00              | 46,544 03              |
| Penn. Central Lt. & Power Co. 1st ref. 5s, 1950, . . . . .          | 25,000 00              | 23,974 15              |
| Pennsylvania Lighting Co. 1st 5s, 1940, . . . . .                   | 25,000 00              | 23,993 53              |
| Peoria Gas and Electric Co. 1st 5s, 1923, . . . . .                 | 50,000 00              | 49,983 16              |
| Phila. Electric Company of Penn. 1st 5s, 1966, . . . . .            | 100,000 00             | 101,430 67             |
| Philadelphia Co. 1st coll. tr. 5s, 1949, . . . . .                  | 9,000 00               | 9,651 88               |
| Philadelphia Co. cons. and coll. tr. 5s, 1951, . . . . .            | 50,000 00              | 49,356 26              |
| Pontiac Light Co. cons. 5s, 1927, . . . . .                         | 15,000 00              | 14,958 20              |
| Rochester & Lake Ontario Water Co. 1st 5s, 1933, . . . . .          | 50,000 00              | 48,191 91              |
| St. Louis, Rocky Mt. & Pacific Co. 1st 5s, 1955, . . . . .          | 50,000 00              | 45,316 69              |
| Selma Lighting Co. 1st 5s, 1932, . . . . .                          | 85,000 00              | 80,522 59              |
| Shawinigan Water & Power Co. cons. 1st 5s, 1934, . . . . .          | 25,000 00              | 24,072 24              |
| Spring Brook Water Supply Co. 1st 5s, 1926, . . . . .               | 25,000 00              | 25,000 00              |
| Springfield Water Co. cons. 5s, 1926, . . . . .                     | 10,000 00              | 10,200 84              |
| Suburban Gas Co. of Philadelphia 1st 5s, 1952, . . . . .            | 50,000 00              | 48,538 04              |
| Syracuse Light & Power Co. coll. tr. 5s, 1954, . . . . .            | 25,000 00              | 19,611 10              |
| Temescal Wr. Co. of Corona, Cal., 1st 6s, 1919-21, . . . . .        | 6,000 00               | 6,000 00               |
| Un. El. Lt. & P. Co. of S. L., Mo., ref. & ext. 5s, 1933, . . . . . | 50,000 00              | 47,424 26              |
| Union League Building Corporation 1st 6s, 1929, . . . . .           | 250,000 00             | 250,000 00             |
| United Water Co. 1st 6s, 1938, . . . . .                            | 15,000 00              | 15,000 00              |
| West Kentucky Coal Co. 1st 5s, 1935, . . . . .                      | 25,000 00              | 20,000 00              |
| Western Electric Co. 1st 5s, 1922, . . . . .                        | 25,000 00              | 25,014 82              |
| Willamette Valley Co. 1st 5s, 1930, . . . . .                       | 15,000 00              | 13,463 83              |
| Winifrede Coal Co. 1st 6s, 1930, . . . . .                          | 25,000 00              | 24,816 74              |
| <b>Total bonds,</b> . . . . .                                       | <b>\$12,716,950 00</b> | <b>\$11,882,386 85</b> |

*Railroad Stocks.*

|   | Par Value.  | Rate. | Market Value. |
|---|-------------|-------|---------------|
| 645 shares Buffalo & Susque. pref. vot. tr. certs., . . . . .     | \$64,500 00 | 54    | \$34,830 00   |
| 322 " Buf. & Sus. s. cert. for \$50 e. vot. tr. certs., . . . . . | 32,250 00   | 74    | 23,865 00     |
| 200 " C., Terre Haute & S. E. vot. tr. certs., . . . . .          | 20,000 00   | 5     | 1,000 00      |
| 125 " Missouri Pacific, pref. st. tr. certificates, . . . . .     | 12,500 00   | 58    | 7,250 00      |
| 75 " St. Louis, Rocky Mt. & Pacific, pref., . . . . .             | 7,500 00    | 69    | 5,175 00      |
| 275 " Western Pacific, preferred, . . . . .                       | 27,500 00   | 62    | 17,050 00     |
| 475 " Western Pacific, common, . . . . .                          | 47,500 00   | 21    | 9,975 00      |

*Bank Stocks.*

|  | Par Value. | Rate. | Market Value. |
|--|------------|-------|---------------|
| 200 shares Central Tr. & Sav. Co., Philadelphia, . . . . . | 10,000 00  | 140   | 14,000 00     |
| 98 " Real Estate Tr. Co., Phila., pref., . . . . .         | 9,800 00   | 98    | 9,604 00      |
| 189 " Third National, Philadelphia, . . . . .              | 18,900 00  | 250   | 47,250 00     |
| 125 " Cumber. Co. P. & Lt. Co., Me., com., . . . . .       | 12,500 00  | 41    | 5,125 00      |
| 25 " Penn. Light Co., Shamokin, Pa., com., . . . . .       | 2,500 00   | 36    | 900 00        |
| 28 " Fire Association of Philadelphia, . . . . .           | 1,400 00   | 620   | 8,680 00      |
| 295 " Western Pow. Corp. of New York, pref., . . . . .     | 29,500 00  | 61    | 17,995 00     |

**Total stocks,** . . . . . **\$296,350 00** **\$202,699 00**

**Grand total,** . . . . . **\$13,013,300 00** **\$12,085,085 85**

## HOME LIFE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated April 30, 1860. Commenced business May 1, 1860.

GEORGE E. IDE, *President.*ELLIS W. GLADWIN, *Secretary.*

## INCOME.

|  |              |    |
|--|--------------|----|
| First year's premiums, less \$61,902.97 for reinsurance, . . .                             | \$680,835    | 07 |
| Dividends applied to purchase paid-up additions, . . .                                     | 256,779      | 35 |
| Consideration for life annuities, . . .  | 28,663       | 69 |
| Consideration for supplementary contracts involving life contingencies, . . .              | 10,267       | 71 |
| Total new premiums, . . .  | \$976,545    | 82 |
| Renewal premiums, less \$178,567.87 for reinsurance, . . .                                 | 3,774,024    | 57 |
| Dividends applied to pay renewal premiums, . . .   | 436,168      | 49 |
| Dividends applied to shorten endowment or premium paying period, . . .                     | 100          | 00 |
| Surrender values applied to pay renewal premiums, . . .                                    | 180          | 87 |
| Renewal premiums on deferred annuities, . . .  | 10,718       | 35 |
| Total renewal premiums, . . .  | \$4,221,192  | 28 |
| Extra premiums for disability benefits, . . .  | 25,828       | 98 |
| Premiums reported in accordance with the<br>Soldiers' and Sailors' Civil Relief Act, . . . | 470          | 63 |
| Total premium income, . . .  | \$5,224,037  | 71 |
| Consideration for supplementary contracts NOT involving life contingencies, . . .          | 68,138       | 28 |
| Dividends left with company to accumulate, . . .   | 39,869       | 82 |
| Matured endowments left to accumulate at interest, . . .                                   | 460          | 17 |
| Interest on mortgages, . . .   | \$361,913    | 01 |
| on collateral loans, . . .   | 243          | 96 |
| on bonds and dividends on stocks, . . .  | 864,407      | 63 |
| on premium notes and policy loans, . . .   | 346,460      | 56 |
| on bank deposits, . . .  | 8,241        | 30 |
| on other debts, . . .  | 11,438       | 91 |
| Discount on claims paid in advance, . . .  | 90           | 06 |
| Rent, including \$31,469.43 for occupancy of own buildings, . . .                          | 106,793      | 78 |
| Profit on sale or maturity of bonds, . . .   | 3,117        | 00 |
| Increase by adjustment in book value of bonds, . . .                                       | 12,865       | 50 |
| Extra premiums for war risks, . . .  | 26,184       | 43 |
| Reserve deposited with company on policies reinsured, . . .                                | 41,001       | 55 |
| Total income, . . .  | \$7,115,263  | 67 |
| Ledger assets Dec. 31, 1917, . . .   | 34,366,486   | 27 |
| Total, . . .   | \$41,481,749 | 94 |

## DISBURSEMENTS.

|  |             |    |
|--|-------------|----|
| Death claims and additions (less \$31,500 re-insurance), . . . | \$1,762,235 | 29 |
| Matured endowments and additions, . . .                        | 710,215     | 07 |
| Matured dividend endowments left to accumulate, . . .          | 460         | 17 |
| Total and permanent disability claims: premiums waived, . . .  | 406         | 01 |
|  | \$2,473,316 | 54 |



|  |             |
|--|-------------|
| Annuities involving life contingencies, . . . . .                | \$50,438 56 |
| Surrender values paid in cash, . . . . .                         | 788,686 43  |
| Surrender values applied to pay renewal premiums, . . . . .      | 180 87      |
| Dividends paid policy holders in cash, . . . . .                 | 62,782 31   |
| applied to pay renewal premiums, . . . . .                       | 436,168 49  |
| applied to shorten endowment or premium paying period, . . . . . | 100 00      |
| applied to purchase paid-up additions, . . . . .                 | 256,779 35  |
| left with the company to accumulate, . . . . .                   | 39,869 82   |

|   |                |
|---|----------------|
| Total paid policy holders, . . . . .  | \$4,108,322 37 |
| Investigation and settlement of policy claims, . . . . .  | 2,696 74       |
| Supplementary contracts not involving life contingencies, . . . . .   | 23,682 56      |
| Dividends held on deposit surrendered, . . . . .  | 11,101 13      |
| Commissions to agents: new policies, \$317,589.24; renewals, \$287,643.87; annuities, \$1,441.06, . . . . . | 606,674 17     |
| Commuted renewal commissions, . . . . .   | 4,446 00       |
| Agency supervision, traveling and other agency expenses, . . . . .  | 32,123 44      |
| Salaries and allowances for agencies and branch offices, . . . . .  | 117,318 44     |
| Medical examiners' fees, \$36,180, and inspections, \$7,652.45, . . . . .                                   | 43,832 45      |
| Salaries of officers and home office employees, . . . . .   | 263,071 50     |
| Rent for occupancy of own buildings, . . . . .  | 31,469 43      |
| Advertising, printing, postage, etc., . . . . .   | 44,491 95      |
| Legal expenses, . . . . .   | 5,000 00       |
| Furniture and fixtures, . . . . .   | 4,448 11       |
| Repairs and expenses on real estate, . . . . .  | 44,919 85      |
| Taxes on real estate, . . . . .   | 22,507 40      |
| State taxes on premiums, . . . . .  | 69,535 51      |
| Insurance Department licenses and fees, . . . . .   | 5,695 67       |
| All other licenses, fees and taxes, . . . . .   | 19,839 43      |
| Agents' balances charged off, . . . . .   | 397 22         |
| Decrease by adjustment in book value of ledger assets, . . . . .  | 13,706 50      |
| Traveling expenses, . . . . .   | 1,280 53       |
| Investment expenses, . . . . .  | 1,253 47       |
| Contribution to Red Cross fund, . . . . .   | 10,100 00      |
| Contribution to United war work fund, . . . . .   | 4,000 00       |
| All other disbursements, . . . . .  | 6,307 36       |

|                                |                |
|--------------------------------|----------------|
| Total disbursements, . . . . . | \$5,498,221 23 |
|--------------------------------|----------------|

|                    |                 |
|--------------------|-----------------|
| Balance, . . . . . | \$35,983,528 71 |
|--------------------|-----------------|

## LEDGER ASSETS.

|   |                |
|---|----------------|
| Book value of real estate, . . . . .  | \$1,500,000 00 |
| Mortgage loans on real estate, . . . . .  | 7,003,177 00   |
| Loans secured by collateral (Schedule A), . . . . .                                     | 2,119 70       |
| Premiums reported in accordance with Soldiers' and Sailors' Civil Relief Act, . . . . . | 439 52         |
| Loans to policy holders, . . . . .  | 5,406,874 62   |
| Premium notes on policies in force, . . . . .   | 786,144 28     |
| Book value of bonds and stocks (Schedule B), . . . . .                                  | 21,138,512 08  |
| Cash in office, . . . . .   | 1,626 24       |
| Deposits in trust companies and banks not on interest, . . . . .                        | 28,610 43      |
| Deposits in trust companies and banks on interest, . . . . .                            | 113,063 78     |
| Agents' balances (net), . . . . .   | 2,961 06       |

|                                |                 |
|--------------------------------|-----------------|
| Total ledger assets, . . . . . | \$35,983,528 71 |
|--------------------------------|-----------------|



## NON-LEDGER ASSETS.

## Interest due and accrued on:

|   |             |              |
|---|-------------|--------------|
| Mortgages, . . . . .                      | \$29,982 00 |              |
| Bonds, . . . . .                          | 257,583 01  |              |
| Collateral loans, . . . . .               | 13 42       |              |
| Premium notes and policy loans, . . . . . | 31,003 29   |              |
| Rents due and accrued, . . . . .          | 1,990 00    | \$320,571 72 |

|  | New Business. | Renewals.    |                 |
|--|---------------|--------------|-----------------|
| Uncollected premiums, . . . . .                  | \$6,116 88    | \$289,236 58 |                 |
| Deferred premiums, . . . . .                     | 51,613 22     | 379,344 90   |                 |
| Totals, . . . . .                                | \$57,730 10   | \$668,581 48 |                 |
| Deduct loading, . . . . .                        | 12,495 10     | 146,479 52   |                 |
| Net uncollected and deferred premiums, . . . . . | \$45,235 00   | \$522,101 96 | 567,336 96      |
| Gross assets, . . . . .                          |               |              | \$36,871,437 39 |

## ASSETS NOT ADMITTED.

|   |             |                 |
|---|-------------|-----------------|
| Premium obligations and loans in excess of net value of their policies, . . . . .   | \$15,026 56 |                 |
| Agents' debit balances, . . . . .   | 3,211 94    |                 |
| Book value over amortized value of bonds and over market value of stocks, . . . . . | 763,282 08  | 781,520 58      |
| Admitted assets, . . . . .  |             | \$36,089,916 81 |

## LIABILITIES, SURPLUS AND OTHER FUNDS.

|   |                 |            |
|---|-----------------|------------|
| Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., the American table, with interest at $3\frac{1}{2}$ and 3 per cent., and McClintock's "Table of Mortality among Annuitants" at $3\frac{1}{2}$ per cent., . . . . . | \$34,015,157 00 |            |
| Deduct net value of risks reinsured, . . . . .  | 362,534 00      |            |
| Net reserve (paid-for basis), . . . . .   | \$33,652,623 00 |            |
| Reserve for disability benefits contained in life policies, . . . . .   | 19,090 00       |            |
| Present value of amounts incurred on account of disability, . . . . .   | 643 00          |            |
| Present value of supplementary contracts not involving life contingencies, . . . . .  | 290,639 00      |            |
| Death losses in process of adjustment, . . . . .  | \$89 00         |            |
| Death losses reported, . . . . .  | 335,411 61      |            |
| Disability claims reported, . . . . .   | 771 00          |            |
| Death losses incurred but unreported, . . . . .   | 40,000 00       |            |
| Matured endowments due and unpaid, . . . . .  | 28,235 56       |            |
| Death losses and other policy claims resisted, . . . . .  | 13,122 00       |            |
| Annuity claims due and unpaid, . . . . .  | 39 56           | 417,668 73 |
| Dividends left to accumulate and interest thereon, . . . . .  | 159,128 04      |            |
| Premiums paid in advance, . . . . .   | 21,980 72       |            |
| Unearned interest and rent paid in advance, . . . . .   | 178,621 17      |            |
| Commissions to agents due or accrued, . . . . .   | 5,600 72        |            |
| Miscellaneous accounts due or accrued, . . . . .  | 2,500 00        |            |

|   |                 |
|---|-----------------|
| Medical examiners' fees due or accrued, . . . . .   | \$500 00        |
| Legal fees due or accrued, . . . . .  | 5,000 00        |
| Federal, state and other taxes due or accrued, . . . . .  | 70,000 00       |
| Dividends or other profits due policy holders, . . . . .  | 43,946 68       |
| Dividends apportioned on annual dividend policies, payable during first eight months, 1919, . . . . . | 360,000 00      |
| Accrued interest on mortgages and bonds held by company under reinsurance agreement, . . . . .        | 718 26          |
| Present value of dividends applied to shorten premium paying period, . . . . .                        | 463 71          |
| War extra premiums subject to refund, . . . . .   | 28,492 71       |
|   | <hr/>           |
|   | \$35,257,615 74 |
| Unassigned funds (surplus), . . . . .   | 832,301 07      |
|   | <hr/>           |
| Total, . . . . .  | \$36,089,916 81 |

## PREMIUM NOTE ACCOUNT.

|  |              |                |
|--|--------------|----------------|
| Premium notes on hand Dec. 31, 1917, . . . . .                                       | \$764,808 64 |                |
| Received during 1918, new policies, \$119,252; old policies, \$133,082.53, . . . . . | 252,334 53   |                |
| Restored by revival of policies, . . . . .   | 22,613 53    | \$1,039,756 70 |
|  | <hr/>        |                |
| Used in payment of losses and claims, . . . . .                                      | \$22,623 86  |                |
| in purchase of surrendered policies, . . . . .                                       | 45,188 05    |                |
| in payment of dividends to policy holders, . . . . .                                 | 30,971 92    |                |
| Redeemed by maker in cash, . . . . .   | 154,828 59   | 253,612 42     |
|  | <hr/>        |                |
| Premium notes on hand Dec. 31, 1918, . . . . .                                       |              | \$786,144 28   |

## EXHIBIT OF POLICIES — PAID-FOR BUSINESS ONLY.

*In Force Dec. 31, 1917.*

|                                   | Number. | Amount.          | Total No. | Total Amount.    |
|-----------------------------------|---------|------------------|-----------|------------------|
| Whole life, . . . . .             | 52,638  | \$105,041,970 00 |           |                  |
| Endowment, . . . . .              | 11,536  | 18,991,041 00    |           |                  |
| All other, . . . . .              | 5,352   | 18,310,336 00    |           |                  |
| Reversionary additions, . . . . . | —       | 3,706,798 00     | 69,526    | \$146,050,145 00 |

*Issued during the Year.*

|                                   |       |                 |       |               |
|-----------------------------------|-------|-----------------|-------|---------------|
| Whole life, . . . . .             | 6,337 | \$17,318,115 00 |       |               |
| Endowment, . . . . .              | 828   | 1,641,768 00    |       |               |
| All other, . . . . .              | 783   | 3,278,378 00    |       |               |
| Reversionary additions, . . . . . | —     | 367,653 00      | 7,948 | 22,605,914 00 |

*Old Policies revived.*

|                                   |     |              |     |              |
|-----------------------------------|-----|--------------|-----|--------------|
| Whole life, . . . . .             | 317 | \$645,090 00 |     |              |
| Endowment, . . . . .              | 31  | 100,196 00   |     |              |
| All other, . . . . .              | 149 | 563,717 00   |     |              |
| Reversionary additions, . . . . . | —   | 193 00       | 497 | 1,309,196 00 |

*Old Policies increased.*

|                       |   |             |   |            |
|-----------------------|---|-------------|---|------------|
| Whole life, . . . . . | — | \$76,798 00 |   |            |
| Endowment, . . . . .  | — | 22,305 00   |   |            |
| All other, . . . . .  | — | 496,464 00  | — | 595,567 00 |

*Transfers, Deductions.*

|                     | Number.     | Amount.              | Total No. | Total Amount. |
|---------------------|-------------|----------------------|-----------|---------------|
| Whole life, . . . . | 512         | \$1,020,607 00       |           |               |
| Endowment, . . . .  | 111         | 186,313 00           |           |               |
| All other, . . . .  | 487         | 999,409 00           |           |               |
|                     | <hr/> 1,110 | <hr/> \$2,206,329 00 |           |               |

*Transfers, Additions.*

|                     |             |                      |              |                        |
|---------------------|-------------|----------------------|--------------|------------------------|
| Whole life, . . . . | 428         | \$925,474 00         |              |                        |
| Endowment, . . . .  | 80          | 121,949 00           |              |                        |
| All other, . . . .  | 602         | 1,158,906 00         |              |                        |
|                     | <hr/> 1,110 | <hr/> \$2,206,329 00 |              |                        |
| Totals, . . . .     |             |                      | <hr/> 77,971 | <hr/> \$170,560,822 00 |

*Terminated during the Year.*

|                           |             |                       |  |  |
|---------------------------|-------------|-----------------------|--|--|
| Whole life, . . . .       | 3,577       | \$7,209,529 00        |  |  |
| Endowment, . . . .        | 779         | 1,271,959 00          |  |  |
| All other, . . . .        | 959         | 2,919,683 00          |  |  |
| Reversionary additions, . | -           | 449,359 00            |  |  |
|                           | <hr/> 5,315 | <hr/> \$11,850,530 00 |  |  |

*How terminated.*

|                    |       |                |       |               |
|--------------------|-------|----------------|-------|---------------|
| By death, . . . .  | 863   | \$1,793,735 00 |       |               |
| maturity, . . . .  | 269   | 710,675 00     |       |               |
| expiry, . . . .    | 167   | 380,465 00     |       |               |
| surrender, . . . . | 1,583 | 3,365,718 00   |       |               |
| lapse, . . . .     | 2,433 | 5,249,717 00   |       |               |
| decrease, . . . .  | -     | 350,220 00     | 5,315 | 11,850,530 00 |

*Policies in Force Dec. 31, 1918.*

|                           |        |                  |        |                  |
|---------------------------|--------|------------------|--------|------------------|
| Whole life, . . . .       | 55,631 | \$115,777,311 00 |        |                  |
| Endowment, . . . .        | 11,585 | 19,418,987 00    |        |                  |
| All other, . . . .        | 5,440  | 19,888,709 00    |        |                  |
| Reversionary additions, . | -      | 3,625,285 00     | 72,656 | \$158,710,292 00 |

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

|  | Company's<br>Market Value. | Loaned<br>Thereon. |
|--|----------------------------|--------------------|
| United States 1st Liberty Loan converted 4½s, 1932-47, . | \$1,950 00                 | \$2,119 70         |
| United States 2d Liberty Loan converted 4½s, 1927-42, .  | 1,750 00                   |                    |
| United States 3d Liberty Loan 4½s, 1928, . . . .         | 500 00                     |                    |
| United States 4th Liberty Loan 4½s, 1933-38, . . . .     | 1,150 00                   |                    |
|  | <hr/> \$5,350 00           | <hr/> \$2,119 70   |

## SCHEDULE B. BONDS AND STOCKS OWNED BY THE COMPANY.

| <i>Government Bonds.</i>                              | Par Value.  | Amortized Value. |
|---|-------------|------------------|
| United States 4s, 1925, . . . .                       | \$10,000 00 | \$10,840 00      |
| United States Liberty Loan 3½s, 1947, op. 1932, .     | 300,700 00  | 300,700 00       |
| United States Liberty Loan 4½s, 1947, op. 1932, .     | 1,750 00    | 1,750 00         |
| United States 2d Liberty Loan 4½s, 1942, op. 1927, .  | 644,400 00  | 644,400 00       |
| United States 3d Liberty Loan 4½s, 1928, . . . .      | 908,450 00  | 908,450 00       |
| United States 4th Liberty Loan 4½s, 1938, op. 1933, . | 634,500 00  | 634,500 00       |

*State, County and Municipal Bonds.*

|  | Par Value.  | Amortized Value. |
|--|-------------|------------------|
| Dillon, S. C., 5s, 1952, op. 1932, . . . . .           | \$15,000 00 | \$15,000 00      |
| Lancaster County, S. C., 5s, 1952, op. 1932, . . . . . | 47,000 00   | 48,380 00        |
| Monmouth County, N. J., 5s, 1921, . . . . .            | 10,000 00   | 10,113 00        |
| New York, N. Y., 4s, 1936, . . . . .                   | 100,000 00  | 101,782 00       |
| New York, N. Y., 4½s, 1960, . . . . .                  | 11,000 00   | 11,212 00        |
| New York 4s, 1958, . . . . .                           | 100,000 00  | 108,484 00       |
| New York 4½s, 1964, . . . . .                          | 100,000 00  | 115,518 00       |
| Richland County, S. C., 5s, 1932, . . . . .            | 20,000 00   | 20,480 00        |

*Railroad Bonds.*

|  |            |            |
|--|------------|------------|
| Atch., Top. & Santa Fé (Tr. Sh. L.) 4s, 1958, . . . . .          | 200,000 00 | 191,950 00 |
| Atch., Top. & Santa Fé (C. & A. L.) 4½s, 1962, . . . . .         | 200,000 00 | 197,416 00 |
| Atch., Top. & Santa Fé gen. 4s, 1995, . . . . .                  | 250,000 00 | 244,233 00 |
| Atlanta & Charlotte Air Line 1st 4½s, 1944, . . . . .            | 100,000 00 | 98,656 00  |
| Atlantic Ave., Brooklyn, gen. cons. 5s, 1931, . . . . .          | 50,000 00  | 52,546 00  |
| Atlantic Coast Line 1st cons 4s, 195½, . . . . .                 | 100,000 00 | 96,148 00  |
| Atlantic Coast Line gen. unified 4½s, 1964, . . . . .            | 200,000 00 | 180,240 00 |
| Baltimore & Ohio prior lien 3½s, 1925, . . . . .                 | 200,000 00 | 194,550 00 |
| Baltimore & Ohio 1st 4s, 1948, . . . . .                         | 100,000 00 | 89,637 00  |
| Baltimore & Ohio ref. and gen. 5s, 1995, . . . . .               | 200,000 00 | 201,572 00 |
| Baltimore & Ohio equipment 4½s, 1920, . . . . .                  | 50,000 00  | 49,647 00  |
| Big Sandy (Chesa. & Ohio) 1st 4s, 1944, . . . . .                | 50,000 00  | 44,793 00  |
| Brooklyn City 1st cons. 5s, 1941, . . . . .                      | 50,000 00  | 53,368 00  |
| Brooklyn City & Newtown 1st cons. 5s, 1939, . . . . .            | 50,000 00  | 53,533 00  |
| Brooklyn, Queens Co. & Suburb 1st 5s, 1941, . . . . .            | 25,000 00  | 26,794 00  |
| Brooklyn Union Elevated 1st 5s, 1950, . . . . .                  | 100,000 00 | 99,694 00  |
| Buffalo, Rochester & Pittsburg gen. 5s, 1937, . . . . .          | 100,000 00 | 111,088 00 |
| Buffalo, Rochester & Pittsburg equip. 5s, 1928-30, . . . . .     | 100,000 00 | 100,000 00 |
| Canada South. cons. 5s, 1962, . . . . .                          | 200,000 00 | 211,348 00 |
| Carolina, Clinchfield & Ohio 1st 5s, 1938, . . . . .             | 100,000 00 | 95,940 00  |
| Central Pacific 1st ref. 4s, 1949, . . . . .                     | 200,000 00 | 191,964 00 |
| Central of N. J. gen. 5s, 1987, 1997, . . . . .                  | 150,000 00 | 172,734 00 |
| Chesapeake & Ohio gen. 4½s 1992, . . . . .                       | 300,000 00 | 305,790 00 |
| Chicago, Burlington & Quincy (Ill. Div.) 3½s, 1949, . . . . .    | 50,000 00  | 46,536 00  |
| Chicago, Burlington & Quincy gen. 4s, 1958, . . . . .            | 300,000 00 | 288,681 00 |
| Chicago & Eastern Ill. gen. cons. 5s, 1937, . . . . .            | 50,000 00  | 41,500 00  |
| Chicago Great Western 1st 4s, 1959, . . . . .                    | 200,000 00 | 179,018 00 |
| Chicago, Ind. & So. 4s, 1956, . . . . .                          | 100,000 00 | 91,704 00  |
| Chicago, R. I. & Pacific 1st ref. 4s, 1934, . . . . .            | 300,000 00 | 251,382 00 |
| Chicago & Western Indiana cons. 4s, 1952, . . . . .              | 200,000 00 | 182,462 00 |
| Choctaw, Oklahoma & Gulf cons. 5s, 1952, . . . . .               | 100,000 00 | 107,804 00 |
| C., C. & St. L. (St. L. Div.) 1st coll. tr. 4s, 1990, . . . . .  | 100,000 00 | 91,973 00  |
| C., C. & St. Louis gen. 4s, 1993, . . . . .                      | 200,000 00 | 195,558 00 |
| C., C. & St. L. gen. 5s, 1993, . . . . .                         | 100,000 00 | 100,490 00 |
| Col. & Southern ref. and ext. 4½s, 1935, . . . . .               | 200,000 00 | 198,866 00 |
| Delaware & Hudson Co. notes, 5s, 1920, . . . . .                 | 100,000 00 | 99,202 00  |
| Delaware & Hudson 1st ref. 4s, 1943, . . . . .                   | 150,000 00 | 147,720 00 |
| Denver City Tramway 1st ref. 5s, 1933, . . . . .                 | 50,000 00  | 47,849 00  |
| Detroit Terminal & Tunnel 1st 4½s, 1961, . . . . .               | 100,000 00 | 99,443 00  |
| East Tenn., Virginia & Georgia cons. 5s, 1956, . . . . .         | 100,000 00 | 115,830 00 |
| Erie prior lien 4s, 1996, . . . . .                              | 200,000 00 | 174,332 00 |
| Evansville & Indianapolis 1st cons 6s, 1926, . . . . .           | 100,000 00 | 20,000 00  |
| Evansville & Terre Haute 1st gen. 5s, 1942, . . . . .            | 100,000 00 | 69,000 00  |
| Gt. Northern coll. trust notes, 5s, 1920, . . . . .              | 200,000 00 | 197,538 00 |
| Gt. Northern 1st ref. 4½s, 1961, . . . . .                       | 100,000 00 | 101,537 00 |
| Hocking Valley 1st cons. 4½s, 1999, . . . . .                    | 100,000 00 | 101,536 00 |
| Illinois Central 4s, 1953, . . . . .                             | 100,000 00 | 88,153 00  |
| Illinois Central ref. 4s, 1955, . . . . .                        | 100,000 00 | 100,000 00 |
| Ill. Cen. & Chic. (St. L. & N. Or.) 1st ref. 5s, 1963, . . . . . | 100,000 00 | 101,439 00 |
| Interborough Rapid Tran. 1st ref. 5s, 1966, . . . . .            | 200,000 00 | 196,588 00 |
| International of Buffalo ref. and imp. 5s, 1962, . . . . .       | 100,000 00 | 76,000 00  |
| Kanawha & Michigan 2d 5s, 1927, . . . . .                        | 100,000 00 | 98,438 00  |
| Kings County Elevated 1st 4s, 1949, . . . . .                    | 100,000 00 | 87,217 00  |
| Lake Erie & Western 2d 5s, 1941, . . . . .                       | 100,000 00 | 112,354 00 |
| Lehigh Valley Terminal 1st 5s, 1941, . . . . .                   | 50,000 00  | 52,205 00  |
| Lexington & Eastern 1st 5s, 1965, . . . . .                      | 100,000 00 | 100,000 00 |
| Long Island gen. 4s, 1938, . . . . .                             | 100,000 00 | 94,833 00  |
| Los Angeles Pacific Co. 1st ref. 4s, 1950, . . . . .             | 100,000 00 | 88,043 00  |
| Louis. & Nash. & Southern (Monon coll.) 4s, 1952, . . . . .      | 100,000 00 | 94,532 00  |
| Louis. & Nash. (A. K. & C. Div.) cons. 4s, 1955, . . . . .       | 100,000 00 | 89,537 00  |
| Manhattan cons. 4s, 1990, . . . . .                              | 50,000 00  | 48,308 00  |
| Minneapolis & St. Louis 1st cons. 5s, 1934, . . . . .            | 50,000 00  | 54,680 00  |
| Minneapolis & St. Louis 1st ref. 4s, 1949, . . . . .             | 100,000 00 | 53,000 00  |



|   | Par Value.   | Amortized Value. |
|---|--------------|------------------|
| Minn.. St. Paul & Sault Ste. Marie 4s, 1938, . . .            | \$200,000 00 | \$195,756 00     |
| M., S. P. & S. S. M. & C. Ter. (Ch. Ter.) 1st 4s, 1941, . . . | 100,000 00   | 96,536 00        |
| Minn. Street & St. Paul City 5s, 1928, . . .                  | 100,000 00   | 103,866 00       |
| Missouri, Kansas & Texas 2d 4s, 1990, . . .                   | 200,000 00   | 68,000 00        |
| Missouri, Kansas & Texas equip. 5s, 1919-23, . . .            | 45,000 00    | 44,540 00        |
| Missouri Pacific 3d 4s, 1938, . . .                           | 156,000 00   | 152,391 00       |
| Mobile & Ohio 1st 6s, 1927, . . .                             | 100,000 00   | 113,463 00       |
| Nassau Electric 1st 5s, 1944, . . .                           | 150,000 00   | 160,190 00       |
| Newark Passenger 1st cons. 5s, 1930, . . .                    | 50,000 00    | 53,855 00        |
| N. Y. Central & Hudson River 3½s, 1997, . . .                 | 100,000 00   | 92,401 00        |
| New York Cen. Lines equip. 4½s, 1921, 1924-27, . . .          | 200,000 00   | 194,367 00       |
| N. Y. Cen. & H. R. ref. and imp. 4½s, 2013, . . .             | 200,000 00   | 176,968 00       |
| N. Y., Chicago & St. Louis 1st 4s, 1937, . . .                | 150,000 00   | 149,031 00       |
| N. Y., Lack. & West. 1st 6s, 1921, . . .                      | 250,000 00   | 253,658 00       |
| N. Y., Lack. & West. 2d constr. 5s, 1923, . . .               | 100,000 00   | 99,409 00        |
| N. Y., N. H. & H. equip. notes, 6s, 1919-28, . . .            | 199,000 00   | 199,000 00       |
| New York, Ontario & Western ref. 4s, 1992, . . .              | 100,000 00   | 104,362 00       |
| New York Rys. adjust. income 5s, 1942, . . .                  | 100,000 00   | 27,000 00        |
| New York Rys. 1st real estate and ref. 4s, 1942, . . .        | 50,000 00    | 41,073 00        |
| New York, Westchester & Boston 1st 4½s, 1946, . . .           | 100,000 00   | 97,991 00        |
| Norfolk & Western imp. and ext. 6s, 1934, . . .               | 100,000 00   | 119,482 00       |
| No. Maine Seaport R.R. & Term., 1st 5s, 1935, . . .           | 50,000 00    | 52,244 00        |
| Northern Pacific prior lien land grant 4s, 1987, . . .        | 100,000 00   | 93,276 00        |
| Northern Pacific ref. and imp. 4½s, 2047, . . .               | 250,000 00   | 243,315 00       |
| Northern Pacific general lien 3s, 2047, . . .                 | 200,000 00   | 131,382 00       |
| Northwestern Terminal 1st 5s, 1926, . . .                     | 50,000 00    | 23,500 00        |
| Oregon Electric 1st 5s, 1933, . . .                           | 100,000 00   | 98,506 00        |
| Oregon R.R. & Navigation cons. 4s, 1946, . . .                | 200,000 00   | 191,978 00       |
| Pennsylvania gen. 4½s, 1965, . . .                            | 250,000 00   | 247,626 00       |
| Père Marquette 1st 5s, 1956, . . .                            | 117,600 00   | 111,151 00       |
| Rome, Water, & Ogdensburg 1st cons. 5s, 1922, . . .           | 100,000 00   | 101,627 00       |
| St. L., I. M. & So. gen. cons. ry. and l. gr. 5s, 1931, . . . | 100,000 00   | 107,322 00       |
| St. Louis & San Francisco prior lien 4s, 1950, . . .          | 300,000 00   | 211,929 00       |
| St. Louis & San Francisco adj. 6s, 1955, . . .                | 25,000 00    | 18,250 00        |
| St. Louis & Southwestern 1st 4s, 1989, . . .                  | 50,000 00    | 49,311 00        |
| St. Paul, Minn. & Manitoba cons. 6s, 1933, . . .              | 200,000 00   | 244,186 00       |
| Seaboard Air Line 1st 4s, 1950, . . .                         | 100,000 00   | 90,980 00        |
| Seaboard Air Line refunding 4s, 1959, . . .                   | 100,000 00   | 83,483 00        |
| Second Avenue 1st cons. 5s, 1948, . . .                       | 50,000 00    | 1,500 00         |
| South & North Alabama gen. cons. 5s, 1963, . . .              | 100,000 00   | 104,564 00       |
| Southern 1st cons. 5s, 1994, . . .                            | 200,000 00   | 215,056 00       |
| So. Pacific (San Francisco Term.) 1st 4s, 1950, . . .         | 100,000 00   | 91,905 00        |
| Southern Pacific refunding 4s, 1955, . . .                    | 150,000 00   | 143,386 00       |
| Southern Pacific equipment 4½s, 1919, . . .                   | 80,000 00    | 78,873 00        |
| Steinway 1st 6s, 1922, . . .                                  | 50,000 00    | 52,092 00        |
| Texas & Pacific 1st 5s, 2000, . . .                           | 250,000 00   | 267,192 00       |
| Union Elevated 1st 5s, 1945, . . .                            | 30,000 00    | 30,000 00        |
| Union Pacific 1st R.R. and land grant 4s, 1947, . . .         | 200,000 00   | 202,046 00       |
| Union Pacific 1st lien and refunding 4s, 2008, . . .          | 300,000 00   | 283,338 00       |
| Wabash 1st 5s, 1939, . . .                                    | 250,000 00   | 258,027 00       |
| Western Maryland 1st 4s, 1952, . . .                          | 100,000 00   | 87,598 00        |

*Miscellaneous Bonds.*

|  |            |            |
|--|------------|------------|
| Adams Express Co. coll. trust 4s, 1948, . . .            | 100,000 00 | 95,744 00  |
| Armour & Co. real estate 1st 4½s, 1939, . . .            | 100,000 00 | 96,320 00  |
| Atlas Portland Cement Co. 1st 6s, 1925, . . .            | 100,000 00 | 104,321 00 |
| Brooklyn Union Gas Co. 1st cons. 5s, 1945, . . .         | 100,000 00 | 109,728 00 |
| Central Union Gas Co. 1st 5s, 1927, . . .                | 100,000 00 | 103,428 00 |
| Commercial Cable Co. 1st 4s, 2397, . . .                 | 100,000 00 | 95,803 00  |
| Edison El. Ill. Co., Brooklyn, 1st cons. 4s, 1939, . . . | 100,000 00 | 97,842 00  |
| Equitable Gas Light Co. 1st cons. 5s, 1932, . . .        | 50,000 00  | 53,956 00  |
| Hoboken Ferry Co. 1st 5s, 1946, . . .                    | 50,000 00  | 53,880 00  |
| Indiana Steel Co. 1st 5s, 1952, . . .                    | 100,000 00 | 101,132 00 |
| Kings County Elec. L. & P. Co. 1st 5s, 1937, . . .       | 50,000 00  | 51,959 00  |
| Kings Co. El. L. & P. Co. pur. money 6s, 1997, . . .     | 50,000 00  | 59,221 00  |
| Kings County Lighting Co. 1st ref. 5s, 1954, . . .       | 100,000 00 | 99,000 00  |
| Lehigh & Wilkes-Barre Coal cons. 4s, 1925, . . .         | 150,000 00 | 146,690 00 |
| Morris & Co. 1st 4½s, 1939, . . .                        | 100,000 00 | 92,306 00  |
| National Tube Co. 1st 5s, 1952, . . .                    | 100,000 00 | 100,483 00 |
| N. Y. & N. J. Telephone Co. 1st 5s, 1920, . . .          | 50,000 00  | 50,330 00  |
| N. Y. & Queens El. L. & P. Co. 1st cons. 5s, 1930, . . . | 100,000 00 | 101,725 00 |
| New York Telephone Co. 1st gen. 4½s, 1939, . . .         | 200,000 00 | 198,938 00 |
| Pacific Power & Light Co. 1st ref. 5s, 1930, . . .       | 100,000 00 | 95,138 00  |
| Rogers-Brown Iron Co. 1st ref. 5s, 1929, . . .           | 50,000 00  | 47,835 00  |



|   | Par Value.      | Amortized Value. |                 |
|---|-----------------|------------------|-----------------|
| Standard Gas Co. 1st 5s, 1930, . . . . .                        | \$40,000 00     | \$42,072 00      |                 |
| Westchester Lighting Co. 1st 5s, 1950, . . . . .                | 200,000 00      | 207,140 00       |                 |
| Western Electric Co. 1st 5s, 1922, . . . . .                    | 150,000 00      | 149,641 00       |                 |
| Western Union Tel. Co. coll. trust 5s, 1938, . . . . .          | 25,000 00       | 26,618 00        |                 |
| Western Union Tel. Co. fund. and real est. 4½s, 1950, . . . . . | 150,000 00      | 153,210 00       |                 |
| Total bonds, . . . . .  | \$20,245,400 00 | \$19,474,980 00  |                 |
| <i>Railroad Stocks.</i>   |                 |                  |                 |
|   | Par Value.      | Rate.            | Market Value.   |
| 6,000 shares Brooklyn City, . . . . .                           | \$60,000 00     | 160              | \$96,000 00     |
| 200 " Chicago & Eastern Illinois, pref., . . . . .              | 20,000 00       | 5                | 1,000 00        |
| 500 " Chicago, Milwaukee & St. Paul, pref., . . . . .           | 50,000 00       | 98               | 49,000 00       |
| 500 " Chicago & North Western, . . . . .                        | 50,000 00       | 109              | 54,500 00       |
| 300 " Delaware & Hudson, . . . . .                              | 30,000 00       | 119              | 35,700 00       |
| 500 " Manhattan Elevated, . . . . .                             | 50,000 00       | 111              | 55,500 00       |
| 500 " New York Central & Hudson River, . . . . .                | 50,000 00       | 86               | 43,000 00       |
| 500 " N. Y., Chic. & St. Louis, 1st pref., . . . . .            | 50,000 00       | 70               | 35,000 00       |
| 1,800 " Pennsylvania, . . . . .                                 | 90,000 00       | 102              | 91,800 00       |
| <i>Bank Stocks.</i>   |                 |                  |                 |
| 100 shares Brooklyn Trust Co., . . . . .                        | 10,000 00       | 550              | 55,000 00       |
| 100 " Corn Exchange Bank, . . . . .                             | 10,000 00       | 350              | 35,000 00       |
| <i>Miscellaneous Stocks.</i>                                    |                 |                  |                 |
| 200 shares American Express Co., . . . . .                      | 20,000 00       | 100              | 20,000 00       |
| 700 " Amer. Telephone & Telegraph Co., . . . . .                | 70,000 00       | 113              | 79,100 00       |
| 1,000 " Brooklyn Union Gas Co., . . . . .                       | 100,000 00      | 105              | 105,000 00      |
| 1,000 " Consolidated Gas Co., . . . . .                         | 100,000 00      | 108              | 108,000 00      |
| 500 " Mackay Companies, pref., . . . . .                        | 50,000 00       | 64               | 32,000 00       |
| 50 " Wells, Fargo & Co., . . . . .                              | 5,000 00        | 93               | 4,650 00        |
| Total stocks, . . . . .   | \$815,000 00    |                  | \$900,250 00    |
| Grand total, . . . . .  | \$21,060,400 00 |                  | \$20,375,230 00 |

## METROPOLITAN LIFE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated May, 1866. Commenced business January, 1867.

JOHN R. HEGEMAN, *President.*JAMES S. ROBERTS, *Secretary.*

## INCOME.

*Ordinary Department.*

|   |                 |
|---|-----------------|
| First year's premiums, less \$219,564.61 for reinsurance, . . . . .                         | \$11,719,521 16 |
| Surrender values applied to pay first year's premiums, . . . . .                            | 56,554 36       |
| Total first year's premiums on original policies, . . . . .                                 | \$11,776,075 52 |
| Dividends applied to purchase paid-up additions, . . . . .                                  | 192,614 92      |
| Consideration for life annuities, . . . . .   | 347,363 61      |
| Consideration for supplementary contracts involving life contingencies, . . . . .           | 19,981 88       |
| Total new premiums, . . . . .   | \$12,336,035 93 |
| Renewal premiums, less \$13,669.48 for reinsurance, . . . . .                               | 53,996,291 76   |
| Dividends applied to pay renewal premiums, . . . . .  | 3,373,325 32    |
| Surrender values applied to pay renewal premiums, . . . . .                                 | 16,670 30       |
| Renewal premiums on deferred annuities, . . . . .   | 1,567 66        |
| Total renewal premiums, . . . . .   | \$57,387,855 04 |
| Extra premiums for disability benefits, . . . . .   | 68,162 44       |
| Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act, . . . . . | 8,224 20        |
| Total premium income, . . . . .   | \$69,800,277 61 |
| Consideration for supplementary contracts not involving life contingencies, . . . . .       | 406,173 07      |
| Dividends left with company to accumulate, . . . . .  | 154,456 18      |
| Total, . . . . .  | \$70,360,906 86 |

*Weekly Premium Department.*

|   |              |    |
|---|--------------|----|
| Premiums, . . . . .   | \$79,907,320 | 24 |
| Dividends applied to purchase paid-up additions, . . . . .                                  | 2,653        | 30 |
| Consideration for supplementary contracts involving life contingencies, . . . . .           | 11,528       | 47 |
| Dividends applied to pay renewal premiums, . . . . .  | 4,842,256    | 49 |
| Total renewal premiums, . . . . .   | \$84,763,758 | 50 |
| Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act, . . . . . | 311          | 19 |
| Total premium income, . . . . .   | \$84,764,069 | 69 |
| Consideration for supplementary contracts NOT involving life contingencies, . . . . .       | 86,390       | 98 |
| Total, . . . . .  | \$84,850,460 | 67 |

*Accident Department.*

|  |           |    |
|--|-----------|----|
| Net premiums written: accident and health, . . . . . | \$325,503 | 57 |
|--|-----------|----|

*General Income.*

|   |               |    |
|---|---------------|----|
| Interest on mortgages, . . . . .  | \$14,217,662  | 19 |
| on collateral loans, . . . . .  | 14,318        | 31 |
| on bonds and dividends on stocks, . . . . .   | 16,008,477    | 71 |
| on premium notes and policy loans, . . . . .  | 2,114,751     | 87 |
| on bank deposits, . . . . .   | 253,937       | 91 |
| on other debts, . . . . .   | 42,914        | 73 |
| Discount on claims paid in advance, . . . . .   | 1,233         | 73 |
| Rent, including \$1,157,501.74 for occupancy of own buildings, . . . . .  | 2,428,883     | 31 |
| Agents' balances previously charged off, . . . . .  | 2,323         | 75 |
| Borrowed money,* . . . . .  | 8,000,000     | 00 |
| Profit on sale or maturity of real estate, \$1,748.15; bonds, \$43,992.09; stocks, \$174.78, . . . . .              | 45,915        | 02 |
| Increase by adjustment in book value of bonds, \$565,170.36; mortgages, \$671.45, . . . . .                         | 565,841       | 81 |
| Interest on deferred delivery of Pittsburgh Life and Trust Company's assets as per reinsurance agreement, . . . . . | 122,306       | 59 |
| Ledger assets, other than premiums, received from other companies for assuming their risks, . . . . .               | 350,000       | 35 |
| Assets received from policy holders of other companies in exchange for the reinsurance of their policies, . . . . . | 459,231       | 90 |
| Deposit account interest and rents, . . . . .   | 14,354        | 22 |
| Fire insurance fund, . . . . .  | 37,598        | 21 |
| All other, . . . . .  | 2,140         | 75 |
| Ordinary department, . . . . .  | 70,360,906    | 86 |
| Weekly premium department, . . . . .  | 84,850,460    | 67 |
| Accident department, . . . . .  | 325,503       | 57 |
| Total income, . . . . .   | \$200,218,763 | 46 |
| Ledger assets Dec. 31, 1917, . . . . .  | 681,791,989   | 82 |
| Total, . . . . .  | \$882,010,753 | 28 |

\* For Liberty Loan.

## DISBURSEMENTS.

*Ordinary Department.*

|   |              |                    |
|---|--------------|--------------------|
| Death claims and additions (less \$20,800 re-insurance), . . . . .  | \$21,788,466 | 27                 |
| Matured endowments and additions, . . . . .   | 5,749,336    | 08                 |
| Total and permanent disability claims: premiums waived, . . . . .   | 34,969       | 85 \$27,572,772 20 |
| <hr/>   |              |                    |
| Annuities involving life contingencies, . . . . .   | 403,792      | 71                 |
| Surrender values paid in cash, . . . . .  | 4,817,223    | 38                 |
| applied to pay new premiums, . . . . .  | 3,795        | 25                 |
| applied to pay renewal premiums, . . . . .  | 8,370        | 14                 |
| Dividends paid policy holders in cash, . . . . .  | 451,143      | 60                 |
| applied to pay renewal premiums, . . . . .  | 3,373,325    | 32                 |
| applied to purchase paid-up additions, . . . . .  | 192,614      | 92                 |
| left with the company to accumulate, . . . . .  | 154,456      | 18                 |
| Sick benefits on assumed policies, . . . . .  | 868          | 12                 |
| <hr/>   |              |                    |
| Total paid policy holders, . . . . .  | \$36,978,361 | 82                 |
| Investigation and settlement of policy claims, . . . . .  | 15,856       | 78                 |
| Supplementary contracts NOT involving life contingencies, . . . . .   | 172,805      | 04                 |
| Dividends held on deposit surrendered, . . . . .  | 15,232       | 28                 |
| Commissions to agents: new policies, \$3,287,288.85; renewals, \$3,398,183.45; annuities, \$4,329.45, . . . . . | 6,689,801    | 75                 |
| Agency supervision, traveling and other agency expenses, . . . . .  | 120,065      | 28                 |
| Salaries and allowances for agencies and branch offices, . . . . .  | 1,057,494    | 76                 |
| Medical examiners' fees, \$868,737.52, and inspections, \$46,032.27, . . . . .                                  | 914,769      | 79                 |
| Salaries of officers and home office employees, . . . . .   | 2,618,393    | 36                 |
| Rent, including \$453,999.12 for occupancy of own buildings, . . . . .  | 474,178      | 94                 |
| Advertising, printing, postage, etc., . . . . .   | 502,606      | 11                 |
| Legal expenses, . . . . .   | 16,826       | 24                 |
| Furniture and fixtures, . . . . .   | 33,383       | 74                 |
| State taxes on premiums, . . . . .  | 802,994      | 98                 |
| Insurance Department licenses and fees, . . . . .   | 2,945        | 98                 |
| All other licenses, fees and taxes, . . . . .   | 138,603      | 89                 |
| War tax on insurance, . . . . .   | 274,952      | 89                 |
| Health and welfare work, . . . . .  | 278,355      | 41                 |
| Legislative and association expense, . . . . .  | 21,561       | 33                 |
| Lunches for employees, . . . . .  | 156,130      | 82                 |
| Life extension institute, . . . . .   | 37,285       | 10                 |
| Company's publications, . . . . .   | 7,209        | 78                 |
| Examinations, . . . . .   | 615          | 23                 |
| Expenses of assumption of business of reinsured companies, . . . . .  | 192          | 75                 |
| Home office supplies and expenses, . . . . .  | 230,417      | 52                 |
| Total, . . . . .  | \$51,561,041 | 57                 |

*Weekly Premium Department.*

|  |              |                    |
|--|--------------|--------------------|
| Death claims and additions, . . . . .  | \$36,361,016 | 20                 |
| Matured endowments and additions, . . . . .  | 2,499,625    | 42                 |
| Total and permanent disability claims: payments to policy holders and additions, . . . . . | 31,247       | 92 \$38,891,889 54 |
| <hr/>  |              |                    |
| Premium notes voided by lapse, . . . . .   | 67,797       | 34                 |

|  |           |    |
|--|-----------|----|
| Surrender values paid in cash, . . . . .         | \$936,638 | 81 |
| applied to pay new premiums, . . . . .           | 52,759    | 11 |
| applied to pay renewal premiums, . . . . .       | 8,300     | 16 |
| Dividends paid policy holders in cash, . . . . . | 90,820    | 43 |
| applied to pay renewal premiums, . . . . .       | 4,842,256 | 49 |
| applied to purchase paid-up additions, . . . . . | 2,653     | 30 |
| Sick benefits on assumed policies, . . . . .     | 55        | 00 |
| Amount returned to policy holders, . . . . .     | 519,612   | 32 |

|   |              |    |
|---|--------------|----|
| Total paid policy holders, . . . . .  | \$45,412,782 | 50 |
| Investigation and settlement of policy claims, . . . . .                    | 22,379       | 89 |
| Supplementary contracts not involving life contingencies, . . . . .         | 128,436      | 39 |
| Agency supervision, traveling and other agency expenses, . . . . .          | 138,106      | 94 |
| Salaries and allowances for agencies and branch offices, . . . . .          | 20,062,556   | 71 |
| Medical examiners' fees, \$652,227.23, and inspections, \$635.31, . . . . . | 652,862      | 54 |
| Salaries of officers and home office employees, . . . . .                   | 3,269,033    | 31 |
| Rent, including \$590,826.09 for occupancy of own buildings, . . . . .      | 1,172,876    | 68 |
| Advertising, printing, postage, etc., . . . . .                             | 704,022      | 76 |
| Legal expenses, . . . . .   | 14,036       | 34 |
| Furniture and fixtures, . . . . .   | 76,476       | 38 |
| State taxes on premiums, . . . . .  | 1,057,167    | 01 |
| Insurance Department licenses and fees, . . . . .                           | 3,962        | 91 |
| All other licenses, fees and taxes, . . . . .                               | 237,744      | 33 |
| War tax on insurance, . . . . .   | 104,907      | 54 |
| Health and welfare work, . . . . .  | 1,792,092    | 84 |
| Legislative expense, . . . . .  | 3,560        | 87 |
| Lunches for employees, . . . . .  | 237,687      | 93 |
| Company's publications, . . . . .   | 171,568      | 07 |
| Examinations, . . . . .   | 657          | 09 |
| Home office supplies and expenses, . . . . .                                | 231,159      | 01 |
| Liquidation of premium deposit fund, . . . . .                              |              | 50 |
| Total, . . . . .  | \$75,494,078 | 54 |

*Accident Department.*

|   |           |    |
|---|-----------|----|
| Net losses paid: accident and health, . . . . . | \$264,088 | 03 |
| General expenses, . . . . .                     | 53,716    | 15 |
| Taxes, licenses and fees, . . . . .             | 9,096     | 07 |
| Total, . . . . .                                | \$326,900 | 25 |

*General Disbursements.*

|  |             |    |
|--|-------------|----|
| Repairs and expenses on real estate, . . . . .   | \$1,008,322 | 32 |
| Taxes on real estate, . . . . .  | 580,184     | 06 |
| Agents' balances charged off, . . . . .  | 7,536       | 41 |
| Borrowed money repaid, . . . . .   | 1,500,000   | 00 |
| Interest on borrowed money, . . . . .  | 22,082      | 20 |
| Loss on sale or maturity of ledger assets, . . . . .   | 45,301      | 34 |
| Decrease by adjustment in book value of ledger assets, . . . . .   | 134,720     | 03 |
| Suspense, unclaimed checks paid, etc., . . . . .   | 26,791      | 17 |
| Miscellaneous interest payments, . . . . .   | 35,240      | 02 |
| Investigation and care of investments, . . . . .   | 154,453     | 01 |
| Personal property tax, . . . . .   | 2,058       | 82 |
| Agents' deposits returned, . . . . .   | 64,408      | 65 |
| Return of Pittsburgh Life and Trust Company's assets previously received for assuming their risks, . . . . . | 908,939     | 01 |
| All other disbursements, . . . . .   | 4,627       | 75 |

|                                      |                         |
|--------------------------------------|-------------------------|
| Ordinary department, . . . . .       | \$51,561,041 57         |
| Weekly premium department, . . . . . | 75,494,078 54           |
| Accident department, . . . . .       | 326,900 25              |
| Total disbursements, . . . . .       | <u>\$131,876,685 15</u> |
| Balance, . . . . .                   | \$750,134,068 13        |

## LEDGER ASSETS.

*Ordinary, Weekly Premium and Accident.*

|  |                         |
|--|-------------------------|
| Book value of real estate, . . . . .   | \$27,108,516 02         |
| Mortgage loans on real estate, . . . . .   | 277,937,310 29          |
| Loans secured by collateral (Schedule A), . . . . .  | 30,627 00               |
| Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act, . . . . .                            | 8,535 39                |
| Loans to policy holders, . . . . .   | 48,832,110 44           |
| Premium notes on policies in force, . . . . .  | 7,324,611 16            |
| Book value of bonds and stocks (Schedule B), . . . . .   | 382,378,175 90          |
| Cash in office, . . . . .  | 171,915 72              |
| Cash in transit, . . . . .   | 653,208 52              |
| Cash in branch office banks, . . . . .   | 1,223 37                |
| Deposits in trust companies and banks not on interest, . . . . .   | 48,584 68               |
| Deposits in trust companies and banks on interest, . . . . .   | 1,537,363 02            |
| Agents' balances (net), . . . . .  | —210,341 27             |
| Renting section inventory, . . . . .   | 25,962 17               |
| Suspense account, . . . . .  | 47,338 46               |
| Fire insurance premium advanced, secured, . . . . .  | 30 00                   |
| Taxes on mortgaged property advanced, secured, . . . . .   | 23,847 44               |
| Contingent reversion, . . . . .  | 5,700 00                |
| Fund for purchase of War Savings Stamps for re-sale, . . . . .   | 163,680 94              |
| Advance on account of Verhovay Aid Association, contracts re-insured, . . . . .  | 2,075 00                |
| Due from Insurance Commissioner of Pennsylvania on account of Pittsburgh Life and Trust Company reinsurance, . . . . . | 4,043,593 88            |
| Total ledger assets, . . . . .   | <u>\$750,134,068 13</u> |

## NON-LEDGER ASSETS.

|  |                               |                             |               |
|--|-------------------------------|-----------------------------|---------------|
| Interest due and accrued on:                         |                               |                             |               |
| Mortgages, . . . . .                                 | \$4,330,384 49                |                             |               |
| Bonds, . . . . .                                     | 5,220,576 75                  |                             |               |
| Collateral loans, . . . . .                          | 227 55                        |                             |               |
| Premium notes and policy loans, . . . . .            | 2,285,124 51                  |                             |               |
| Rents due and accrued, . . . . .                     | 16,119 47                     | 11,852,432 77               |               |
| Uncollected premiums, ordinary department, . . . . . | New Business.<br>\$361,005 16 | Renewals.<br>\$3,123,099 73 |               |
| Deferred premiums, . . . . .                         | 2,503,743 49                  | 9,615,923 81                |               |
| Totals, . . . . .                                    | <u>\$2,864,748 65</u>         | <u>\$12,739,023 54</u>      |               |
| Deduct loading, . . . . .                            | 417,507 20                    | 1,796,257 68                |               |
| Net uncollected and deferred premiums, . . . . .     | <u>\$2,447,241 45</u>         | <u>\$10,942,765 86</u>      | 13,390,007 31 |



|  |                             |                  |
|--|-----------------------------|------------------|
| Uncollected premiums, weekly premium department, . . . . . | Renewals.<br>\$2,859,919 11 |                  |
| Deduct loading, . . . . .                                  | 1,031,000 84                |                  |
| Net uncollected and deferred premiums, . . . . .           |                             | \$1,828,918 27   |
| Checks for annuities issued in advance, . . . . .          |                             | 10,441 99        |
| Interest paid in advance on borrowed money, . . . . .      |                             | 9,972 60         |
| Gross assets, . . . . .                                    |                             | \$777,225,841 07 |

## ASSETS NOT ADMITTED.

|  |              |                  |
|--|--------------|------------------|
| Premium obligations and loans in excess of net value of their policies, . . . . .                | \$410,762 23 |                  |
| Agents' debit balances, . . . . .  | 369,929 48   |                  |
| Renting section inventory, . . . . .   | 25,962 17    |                  |
| Suspense account, . . . . .  | 47,338 46    |                  |
| Amortized value of special deposits in excess of corresponding liabilities, . . . . .            | 474 81       |                  |
| Book value of bonds over amortized value, less market value of stocks over book value, . . . . . | 1,438,559 03 |                  |
|  |              | 2,293,026 18     |
| Admitted assets, . . . . .   |              | \$774,932,814 89 |

## LIABILITIES, SURPLUS AND OTHER FUNDS.

*Ordinary Department.*

|   |                  |              |
|---|------------------|--------------|
| Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., the American table, with interest at 3½ and 3 per cent., and McClintock's "Table of Mortality among Annuitants" at 3½ per cent., . . . . . | \$359,350,262 00 |              |
| Deduct net value of risks reinsured, . . . . .  | 282,172 00       |              |
| Net reserve (paid-for basis), . . . . .   | \$359,068,090 00 |              |
| Reserve for disability benefits contained in life policies, . . . . .   | 391,952 00       |              |
| Reserve for additional accidental death benefits, . . . . .   | 1,933 00         |              |
| Present value of amounts incurred on account of disability, . . . . .   | 178,294 00       |              |
| Present value of supplementary contracts not involving life contingencies, . . . . .  | 664,251 20       |              |
| Surrender values claimable on terminated policies, . . . . .  | 163,721 00       |              |
| Death losses in process of adjustment, . . . . .  | \$1,415,600 07   |              |
| reported, . . . . .   | 1,052,533 06     |              |
| incurred but unreported, . . . . .  | 223,054 73       |              |
| Matured endowments due and unpaid, . . . . .  | 48,371 54        |              |
| Death losses and other policy claims resisted, . . . . .  | 149,172 55       |              |
| Claims for total and permanent disability benefits, . . . . .   | 8,029 00         |              |
| Annuity claims due and unpaid, . . . . .  | 1,595 80         | 2,898,356 75 |
| Supplementary contracts not involving life contingencies due and unpaid, . . . . .  |                  | 970 50       |
| Dividends left to accumulate and interest thereon, . . . . .  |                  | 370,498 16   |
| Premiums paid in advance, . . . . .   |                  | 182,650 07   |
| Commissions to agents due or accrued, . . . . .   |                  | 266,144 47   |
| Miscellaneous accounts due or accrued, . . . . .  |                  | 82,713 62    |
| Medical examiners' fees due or accrued, . . . . .   |                  | 237,530 98   |
| Legal fees due or accrued, . . . . .  |                  | 7,569 78     |

|  |                  |
|--|------------------|
| Federal, state and other taxes due or accrued, . . . . .   | \$1,075,000 00   |
| Dividends or other profits due policy holders, . . . . .   | 323,640 82       |
| Dividends apportioned on annual dividend policies, payable during 1919, . . . . .  | 311,687 14       |
| Dividends apportioned on deferred dividend policies, payable during 1919, . . . . .  | 191,439 05       |
| Held for deferred dividends, payable after 1919, . . . . .   | 70,642 51        |
| Extra reserve to pay in full death claims to May 7, 1922, on Pittsburgh Life and Trust Company's policies, . . . . .                               | 400,000 00       |
| Present value of annual bonuses to be applied to certain assumed policies, . . . . .   | 3,277 21         |
| Held on account of Red Cross, Y. M. C. A., and Knights of Columbus, . . . . .  | 89,784 77        |
| Due Insurance Commissioner of Pennsylvania, as Receiver of Pittsburgh Life and Trust Company in settlement of the reinsurance agreement, . . . . . | 941,724 22       |
| Total, . . . . .   | \$367,921,871 25 |

*Weekly Premium Department.*

|   |                  |
|---|------------------|
| Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., the American table, with interest at 3½ per cent., the Standard Industrial table, with interest at 3½ per cent., . . . . . | \$360,966,157 00 |
| Reserve for disability benefits contained in life policies, . . . . .   | 11,346 00        |
| Present value of supplementary contracts not involving life contingencies, . . . . .  | 220,698 44       |
| Surrender values claimable on terminated policies, . . . . .  | 689,844 00       |
| Death losses in process of adjustment, . . . . .  | \$96,710 46      |
| Death losses reported, . . . . .  | 279,630 67       |
| Death losses incurred but unreported, . . . . .   | 803,011 27       |
| Matured endowments due and unpaid, . . . . .  | 9,322 50         |
| Death losses and other policy claims resisted, . . . . .  | 75,490 56        |
| Claims for total and permanent disability benefits, . . . . .   | 123 50           |
| Premium deposit fund, . . . . .   | 294 00           |
| Premiums paid in advance, . . . . .   | 2,041,425 04     |
| Commissions to superintendents and deputies due or accrued, . . . . .   | 476,025 24       |
| Miscellaneous accounts due or accrued, . . . . .  | 247,096 48       |
| Medical examiners' fees due or accrued, . . . . .   | 81,387 95        |
| Legal fees due or accrued, . . . . .  | 10,200 16        |
| Federal, state and other taxes due or accrued, . . . . .  | 1,475,000 00     |
| Dividends or other profits due policy holders, . . . . .  | 1,358,290 99     |
| Dividends apportioned on annual dividend policies, payable during 1919, . . . . .   | 3,500,000 00     |
| Held on account of West Coast Life Insurance Company, . . . . .   | 85,000 00        |
| Total, . . . . .  | \$372,427,054 26 |

*Accident Department.*

|  |              |
|--|--------------|
| Net unpaid losses and claims: accident and health, . . . . . | \$189,511 00 |
| Unearned premiums: accident and health, . . . . .            | 14,391 44    |
| Salaries, expenses and accounts due or accrued, . . . . .    | 1,800 57     |
| Federal, state and other taxes due or accrued, . . . . .     | 6,000 00     |
| Total, . . . . .   | \$211,703 01 |

*General Liabilities.*

|  |                  |
|--|------------------|
| Fire insurance fund, . . . . .                         | \$291,169 75     |
| Unearned interest and rents paid in advance, . . . . . | 104,850 63       |
| Borrowed money, . . . . .                              | 6,500,000 00     |
| Cash deposits in lieu of bonds, . . . . .              | 363,169 25       |
| Accrued interest on deposits, . . . . .                | 3,715 45         |
| Unclaimed checks, . . . . .                            | 79,969 95        |
| Mortgage interest and rents, . . . . .                 | 59,720 41        |
| All other, . . . . .                                   | 352 28           |
| Ordinary department, . . . . .                         | 367,921,871 25   |
| Weekly premium department, . . . . .                   | 372,427,054 26   |
| Accident department, . . . . .                         | 211,703 01       |
|  | <hr/>            |
|  | \$747,963,576 24 |
| Unassigned funds (surplus), . . . . .                  | 26,969,238 65    |
|  | <hr/>            |
| Total, . . . . .                                       | \$774,932,814 89 |

## PREMIUM NOTE ACCOUNT.

|  |                |                |
|--|----------------|----------------|
| Premium notes on hand Dec. 31, 1917, . . . . .                       | \$1,775,735 73 |                |
| Received during 1918, old policies, . . . . .                        | 239,622 37     | \$2,015,358 10 |
|  | <hr/>          |                |
| Used in payment of losses and claims, . . . . .                      | \$50,024 46    |                |
| Used in purchase of surrendered policies, . . . . .                  | 68,600 16      |                |
| Returned to Receiver of Pittsburgh Life and Trust Company, . . . . . | 72,868 90      |                |
| Voided by lapse, . . . . .   | 67,797 34      |                |
| Used in payment of dividends to policy holders, . . . . .            | 15,883 51      |                |
| Redeemed by maker in cash, . . . . .                                 | 3,301 75       | 278,476 12     |
|  | <hr/>          |                |
| Premium notes on hand Dec. 31, 1918, . . . . .                       |                | \$1,736,881 98 |

## EXHIBIT OF POLICIES — PAID-FOR BUSINESS ONLY.

## ORDINARY DEPARTMENT.

*In Force Dec. 31, 1917.*

|                                   | Number. | Amount.          | Total No. | Total Amount.      |
|-----------------------------------|---------|------------------|-----------|--------------------|
| Whole life, . . . . .             | 861,179 | \$989,539,950 00 |           |                    |
| Endowment, . . . . .              | 889,588 | 699,125,945 00   |           |                    |
| All other, . . . . .              | 31,456  | 82,284,815 00    |           |                    |
| Reversionary additions, . . . . . | —       | 2,257,101 00     | 1,782,223 | \$1,773,207,811 00 |

*Issued during the Year.*

|                                   |         |                  |         |                |
|-----------------------------------|---------|------------------|---------|----------------|
| Whole life, . . . . .             | 192,301 | \$191,281,205 00 |         |                |
| Endowment, . . . . .              | 158,399 | 150,446,649 00   |         |                |
| All other, . . . . .              | 4,260   | 83,070,906 00    |         |                |
| Reversionary additions, . . . . . | —       | 390,650 00       | 354,960 | 425,189,410 00 |

*Old Policies revived.*

|                                   |        |                 |        |               |
|-----------------------------------|--------|-----------------|--------|---------------|
| Whole life, . . . . .             | 12,938 | \$13,619,532 00 |        |               |
| Endowment, . . . . .              | 13,167 | 12,267,450 00   |        |               |
| All other, . . . . .              | 340    | 888,539 00      |        |               |
| Reversionary additions, . . . . . | —      | 41,118 00       | 26,445 | 26,816,639 00 |

*Old Policies increased.*

|                   | Number. | Amount.       | Total No. | Total Amount.   |
|-------------------|---------|---------------|-----------|-----------------|
| Whole life, . . . | —       | \$15,076 00   |           |                 |
| Endowment, . . .  | —       | 75,288 00     |           |                 |
| All other, . . .  | —       | 10,912,331 00 | —         | \$11,002,695 00 |

*Transfers, Deductions.*

|                   |        |                 |
|-------------------|--------|-----------------|
| Whole life, . . . | 13,417 | \$8,322,923 00  |
| Endowment, . . .  | 15,393 | 8,221,795 00    |
| All other, . . .  | 1,672  | 3,382,968 00    |
|                   | 30,482 | \$19,927,686 00 |

*Transfers, Additions.*

|                   |        |                |
|-------------------|--------|----------------|
| Whole life, . . . | 12,347 | \$7,402,863 00 |
| Endowment, . . .  | 13,295 | 6,886,179 00   |
| All other, . . .  | 4,840  | 5,638,644 00   |

|               |        |                 |           |                    |
|---------------|--------|-----------------|-----------|--------------------|
| Totals, . . . | 30,482 | \$19,927,686 00 | 2,163,628 | \$2,236,216,555 00 |
|---------------|--------|-----------------|-----------|--------------------|

*Terminated during the Year.*

|                               |         |                  |
|-------------------------------|---------|------------------|
| Whole life, . . .             | 69,616  | \$72,351,408 00  |
| Endowment, . . .              | 68,737  | 59,799,258 00    |
| All other, . . .              | 6,859   | 19,888,554 00    |
| Reversionary additions, . . . | —       | 169,697 00       |
|                               | 145,212 | \$152,208,917 00 |

*How terminated.*

|                  |        |                 |         |                |
|------------------|--------|-----------------|---------|----------------|
| By death, . . .  | 25,210 | \$23,417,660 00 |         |                |
| maturity, . . .  | 8,153  | 5,598,891 00    |         |                |
| expiry, . . .    | 2,682  | 2,469,257 00    |         |                |
| surrender, . . . | 22,758 | 27,934,715 00   |         |                |
| lapse, . . .     | 86,409 | 82,243,641 00   |         |                |
| decrease, . . .  | —      | 10,544,753 00   | 145,212 | 152,208,917 00 |

*Policies in Force Dec. 31, 1918.*

|                               |         |                    |           |                    |
|-------------------------------|---------|--------------------|-----------|--------------------|
| Whole life, . . .             | 995,732 | \$1,121,184,295 00 |           |                    |
| Endowment, . . .              | 990,319 | 800,780,458 00     |           |                    |
| All other, . . .              | 32,365  | 159,552,143 00     |           |                    |
| Reversionary additions, . . . | —       | 2,490,742 00       | 2,018,416 | \$2,084,007,638 00 |

## WEEKLY PREMIUM DEPARTMENT.

*In Force Dec. 31, 1917.*

|                               |           |                    |            |                    |
|-------------------------------|-----------|--------------------|------------|--------------------|
| Whole life, . . .             | 9,124,432 | \$1,263,535,395 00 |            |                    |
| Endowment, . . .              | 6,914,227 | 857,475,648 00     |            |                    |
| All other, . . .              | 442,051   | 41,961,528 00      |            |                    |
| Reversionary additions, . . . | —         | 1,516 00           | 16,480,710 | \$2,162,974,087 00 |

*Issued during the Year.*

|                               | Number.   | Amount.          | Total No. | Total Amount.    |
|-------------------------------|-----------|------------------|-----------|------------------|
| Whole life, . . .             | 1,422,362 | \$204,627,307 00 |           |                  |
| Endowment, . . .              | 776,447   | 102,092,150 00   |           |                  |
| Reversionary additions, . . . | —         | 57,013 00        | 2,198,809 | \$306,776,470 00 |

*Old Policies revived.*

|                   |         |                 |         |               |
|-------------------|---------|-----------------|---------|---------------|
| Whole life, . . . | 397,352 | \$58,139,969 00 |         |               |
| Endowment, . . .  | 261,917 | 35,886,028 00   |         |               |
| All other, . . .  | 521     | 104,625 00      | 659,790 | 94,130,622 00 |

*Old Policies increased.*

|                   |   |                 |   |               |
|-------------------|---|-----------------|---|---------------|
| Whole life, . . . | — | \$14,469,447 00 |   |               |
| Endowment, . . .  | — | 2,626,344 00    |   |               |
| All other, . . .  | — | 1,328,982 00    | — | 18,424,773 00 |

*Transfers, Deductions.*

|                   |         |                |  |  |
|-------------------|---------|----------------|--|--|
| Whole life, . . . | 73,017  | \$4,788,120 00 |  |  |
| Endowment, . . .  | 36,985  | 2,074,728 00   |  |  |
|                   | 110,002 | \$6,862,848 00 |  |  |

*Transfers, Additions.*

|                   |        |                |  |  |
|-------------------|--------|----------------|--|--|
| Whole life, . . . | 47,964 | \$1,920,983 00 |  |  |
| Endowment, . . .  | 46,373 | 2,504,745 00   |  |  |
| All other, . . .  | 15,665 | 2,437,120 00   |  |  |

|               |         |                |            |                    |
|---------------|---------|----------------|------------|--------------------|
| Totals, . . . | 110,002 | \$6,862,848 00 | 19,339,309 | \$2,582,305,952 00 |
|---------------|---------|----------------|------------|--------------------|

*Terminated during the Year.*

|                               |           |                  |  |  |
|-------------------------------|-----------|------------------|--|--|
| Whole life, . . .             | 958,149   | \$147,880,133 00 |  |  |
| Endowment, . . .              | 585,074   | 83,136,561 00    |  |  |
| All other, . . .              | 30,241    | 4,468,398 00     |  |  |
| Reversionary additions, . . . | —         | 1,316,682 00     |  |  |
|                               | 1,573,464 | \$236,801,774 00 |  |  |

*How terminated.*

|                  |           |                 |           |                |
|------------------|-----------|-----------------|-----------|----------------|
| By death, . . .  | 273,614   | \$36,361,452 00 |           |                |
| maturity, . . .  | 30,762    | 2,518,825 00    |           |                |
| expiry, . . .    | 25,583    | 4,034,698 00    |           |                |
| surrender, . . . | 78,804    | 12,531,059 00   |           |                |
| lapse, . . .     | 1,164,701 | 169,452,677 00  |           |                |
| decrease, . . .  | —         | 11,903,063 00   | 1,573,464 | 236,801,774 00 |

*Policies in Force Dec. 31, 1918.*

|                               |           |                    |            |                    |
|-------------------------------|-----------|--------------------|------------|--------------------|
| Whole life, . . .             | 9,960,944 | \$1,390,024,848 00 |            |                    |
| Endowment, . . .              | 7,376,905 | 915,373,626 00     |            |                    |
| All other, . . .              | 427,996   | 40,044,730 00      |            |                    |
| Reversionary additions, . . . | —         | 60,974 00          | 17,765,845 | \$2,345,504,178 00 |



## EXHIBIT OF PREMIUMS.

*Accident Department.*

|                                    | Accident and Health. |
|------------------------------------|----------------------|
| In force Dec. 31, 1917, . . . . .  | \$27,091 17          |
| Written during the year, . . . . . | 325,632 31           |
| Total, . . . . .                   | \$352,723 48         |
| Expired and cancelled, . . . . .   | 323,940 60           |
| In force at end of year, . . . . . | \$28,782 88          |

*Business in Massachusetts during the Year.*

|                                | Net Premium. | Losses Paid. |
|--------------------------------|--------------|--------------|
| Accident and health, . . . . . | \$17,514 96  | \$8,709 20   |

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

|  | Company's<br>Market Value. | Loaned<br>Thereon. |
|--|----------------------------|--------------------|
| Canada Victory Loan 5½s, 1933, . . . . . | \$40,650 00                | \$30,627 00        |

## SCHEDULE B. BONDS AND STOCKS OWNED BY THE COMPANY.

| <i>Government Bonds.</i>                                    | Par Value.    | Amortized Value. |
|---|---------------|------------------|
| Canada inscribed stock 2½s, 1947, . . . . .                 | \$97,330 00   | \$91,754 55      |
| Canada 5s, 1931, . . . . .                                  | 400,000 00    | 380,976 40       |
| Canada notes, 5s, 1919, . . . . .                           | 2,500,000 00  | 2,471,030 00     |
| Canada Victory Loan 5½s, 1922-37, . . . . .                 | 13,635,150 00 | 13,493,060 62    |
| Canada Victory Loan, 1918, 5½s, 1933, . . . . .             | 550,000 00    | 550,000 00       |
| U. S. 1st Liberty Loan conv. 4½s, 1947, op. 1932, . . . . . | 432,900 00    | 432,900 00       |
| U. S. 2d Liberty Loan conv. 4½s, 1942, op. 1927, . . . . .  | 4,524,800 00  | 4,524,800 00     |
| U. S. 2d Liberty Loan 4s, 1942, op. 1927, . . . . .         | 50,000 00     | 50,000 00        |
| U. S. 3d Liberty Loan 4½s, 1928, . . . . .                  | 15,540,000 00 | 15,540,000 00    |
| U. S. 4th Liberty Loan 4½s, 1938, op. 1933, . . . . .       | 50,000 00     | 50,000 00        |
| U. S. 4th Liberty Loan 4½s, 1938, op. 1933, . . . . .       | 33,000,000 00 | 33,000,000 00    |

*State, County and Municipal Bonds.*

|  |            |            |
|--|------------|------------|
| Alberta, Can., 4½s, 1923-24, . . . . .                 | 500,000 00 | 488,219 30 |
| Alberta, Can., 5s, 1925, . . . . .                     | 250,000 00 | 243,392 00 |
| Arizona 3s, 1953, . . . . .                            | 5,000 00   | 4,066 66   |
| Autauga County, Ala., 5s, 1940, . . . . .              | 150,000 00 | 157,506 30 |
| Baltimore, Md., 4½s, 1921-39, . . . . .                | 500,000 00 | 508,775 17 |
| Baudette, Minn., 5s, 1919-23, . . . . .                | 4,000 00   | 4,000 00   |
| Birmingham, Ala., 5s, 1939, . . . . .                  | 220,000 00 | 231,002 20 |
| Brackenridge, Pa., 4½s, 1923-33, . . . . .             | 8,000 00   | 7,801 50   |
| Brackenridge, Pa., 4s, 1923, . . . . .                 | 7,000 00   | 6,923 57   |
| Buncombe County, N. C., 4½s, 1939, . . . . .           | 60,000 00  | 61,200 24  |
| Buncombe County, N. C., 5s, 1931, . . . . .            | 50,000 00  | 52,428 70  |
| Calgary, Alberta, 5s, 1933, . . . . .                  | 500,000 00 | 487,716 00 |
| Calgary, Alberta, 4½s, 1942, . . . . .                 | 500,000 00 | 500,000 00 |
| Calhoun County, Tex., 5s, 1950, op., . . . . .         | 44,000 00  | 44,000 00  |
| Carter County, Okla., 6s, 1929, . . . . .              | 6,500 00   | 6,916 67   |
| Catawba Township, S. C., 5s, 1941, op. 1925, . . . . . | 25,000 00  | 25,420 35  |
| Charlotte, N. C., 4½s, 1941, . . . . .                 | 100,000 00 | 101,428 30 |
| Clarke County, Ga., 5s, 1923-32, . . . . .             | 50,000 00  | 51,390 85  |
| Clarksburg, W. Va., 4½s, 1939, op., . . . . .          | 90,000 00  | 90,727 65  |
| Columbia, S. C., 5s, 1941, . . . . .                   | 92,000 00  | 97,080 61  |
| Cook County, Ill., 4s, 1922-26, . . . . .              | 100,000 00 | 96,264 34  |
| Danville, Va., 4s, 1935, . . . . .                     | 42,000 00  | 40,438 97  |
| Danville, Va., 5s, 1941, . . . . .                     | 20,000 00  | 21,317 84  |
| Duluth, Minn., 4s, 1934, op. 1924, . . . . .           | 1,000 00   | 967 05     |
| Duluth, Minn., 4½s, 1926, . . . . .                    | 4,000 00   | 4,053 39   |
| Duluth, Minn., 5s, 1926, . . . . .                     | 15,000 00  | 15,686 67  |
| Duluth, Minn., 4s, 1936, . . . . .                     | 3,000 00   | 2,873 53   |
| Dyer County, Tenn., 5s, 1929-37, . . . . .             | 100,000 00 | 102,065 71 |
| East Washington, Pa., 4½s, 1924-29, . . . . .          | 11,900 00  | 11,900 00  |
| Edmonton, Alberta, 4½s, 1951, . . . . .                | 194,666 67 | 197,004 62 |
| Edmonton, Alberta, 5s, 1934, . . . . .                 | 136,786 67 | 127,981 21 |
| Ensley, Ala., 5s, 1939, . . . . .                      | 48,000 00  | 49,557 46  |
| Fairmont, W. Va., 5s, 1925, op., . . . . .             | 8,000 00   | 8,207 07   |

|   | Par Value.   | Amortized Value. |
|---|--------------|------------------|
| Fort William, Ont., 5s, 1944, . . . . .                   | \$100,000 00 | \$87,006 50      |
| Garvin & McClain Counties, Okla., 6s, 1929, . . . . .     | 2,000 00     | 2,128 21         |
| Gaston County, N. C., 5s, 1943, . . . . .                 | 30,000 00    | 31,289 34        |
| Grady County, Okla., 5s, 1929, . . . . .                  | 55,000 00    | 57,453 11        |
| Granville County, N. C., 5s, 1942, . . . . .              | 40,000 00    | 41,420 24        |
| Greensboro, N. C., 5½s, 1920-28, . . . . .                | 50,000 00    | 50,546 29        |
| Greenville, S. C., 5s, 1936, . . . . .                    | 21,000 00    | 21,000 00        |
| Greenville, S. C., 6s, 1919-21, . . . . .                 | 37,500 00    | 38,078 30        |
| Greenville, S. C., 5s, 1958, op. 1938, . . . . .          | 100,000 00   | 101,565 70       |
| Hamilton County, Tenn., 5s, 1944, . . . . .               | 100,000 00   | 105,016 60       |
| Hamilton County, Tenn., 4½s, 1941, . . . . .              | 18,000 00    | 18,152 46        |
| Harmony Township, Pa., 5s, 1920-26, . . . . .             | 26,000 00    | 26,831 63        |
| Havana, Cuba, 1st 6s, 1939, drawings, . . . . .           | 2,300 00     | 2,382 49         |
| High Point, N. C., 5s, 1945, . . . . .                    | 40,000 00    | 40,889 68        |
| Hughes County, Okla., 6s, 1928, . . . . .                 | 5,000 00     | 5,358 65         |
| Huntington, W. Va., 5s, 1943, . . . . .                   | 50,000 00    | 51,780 56        |
| Ingram, Pa., 4s, 1919-25, . . . . .                       | 7,000 00     | 6,958 62         |
| Kershaw County, S. C., 5s, 1942, . . . . .                | 50,000 00    | 51,751 50        |
| Knoxville, Tenn., 5s, 1940, . . . . .                     | 100,000 00   | 102,517 50       |
| Latimer County, Okla., 6s, 1928, . . . . .                | 5,000 00     | 5,179 34         |
| London, Ont., 4½s, 1944, . . . . .                        | 12,000 00    | 11,140 62        |
| Los Angeles, Cal., 4½s, 1919-49, . . . . .                | 930,000 00   | 930,000 00       |
| Louisiana Port Commission 5s, 1926-55, . . . . .          | 333,000 00   | 346,138 48       |
| Maisonneuve, Que., 4½s, 1940-52, . . . . .                | 455,000 00   | 456,819 95       |
| Manchester, Va., 4½s, 1930, . . . . .                     | 40,000 00    | 40,502 36        |
| Manitoba, Can., 4s, 1928-33, . . . . .                    | 600,000 00   | 608,242 77       |
| Maricopa County, Ariz., 5s, 1933, . . . . .               | 10,000 00    | 10,435 19        |
| McClain County, Okla., 6s, 1929, . . . . .                | 1,500 00     | 1,596 16         |
| McClain & Grady Counties, Okla., 6s, 1929, . . . . .      | 2,000 00     | 2,128 21         |
| Mecklenburg County, N. C., 5s, 1919-34, . . . . .         | 95,000 00    | 96,387 40        |
| Mecklenburg County, N. C., 4½s, 1943, . . . . .           | 24,000 00    | 23,133 65        |
| Memphis, Tenn., 4½s, 1947, . . . . .                      | 86,000 00    | 82,680 14        |
| Memphis, Tenn., 5s, 1923-43, . . . . .                    | 446,000 00   | 455,173 38       |
| Miami Conservancy District, Ohio, 5½s, 1922-39, . . . . . | 1,000,000 00 | 993,645 00       |
| Mississippi & Lafourche, La., 5s, 1921, . . . . .         | 15,000 00    | 14,935 22        |
| Mobile, Ala., 5s, 1947, . . . . .                         | 250,000 00   | 249,245 00       |
| Mobile, Ala., 5s, 1923, op., . . . . .                    | 40,000 00    | 40,219 84        |
| Montgomery, Ala., 5s, 1939, . . . . .                     | 200,000 00   | 213,096 80       |
| Montgomery County, Ala., 4½s, 1957, . . . . .             | 250,000 00   | 252,293 00       |
| Montreal, Que., 4s, 1944, . . . . .                       | 700,000 00   | 713,478 50       |
| Montreal, Que., 3½s, 1939, . . . . .                      | 537,000 00   | 502,015 52       |
| Montreal, Que., 6s, 1922, . . . . .                       | 1,200,000 00 | 1,139,892 00     |
| Moose Jaw, Sask., 4½s, 1931, . . . . .                    | 120,693 33   | 118,958 49       |
| Muskogee County, Okla., 6s, 1929, . . . . .               | 1,500 00     | 1,608 71         |
| Nashville, Tenn., 5s, 1930-45, . . . . .                  | 200,000 00   | 207,759 35       |
| Nelson, B. C., 5s, 1921, . . . . .                        | 3,000 00     | 2,928 58         |
| New Brunswick, Can., 3s, 1938, . . . . .                  | 97,333 33    | 93,503 17        |
| New Orleans, La., 5s, 1955, op., . . . . .                | 290,000 00   | 306,805 99       |
| New Orleans, La., 4s, 1942, op. 1928, . . . . .           | 1,000,000 00 | 914,068 00       |
| New Orleans, La., 4s, 1950, op. 1942, . . . . .           | 750,000 00   | 675,524 25       |
| New York, N. Y., 2½s, 1929, op., . . . . .                | 100,000 00   | 100,000 00       |
| New York, N. Y., 4s, 1936, 1955, . . . . .                | 6,500 00     | 6,488 57         |
| New York, N. Y., 4½s, 1960, . . . . .                     | 50,000 00    | 50,788 25        |
| New York, N. Y., 3½s, 1940-42, . . . . .                  | 600,000 00   | 492,396 40       |
| New York, N. Y., 4½s, 1957, 1963, . . . . .               | 585,000 00   | 592,735 07       |
| New York 4s, 1958, . . . . .                              | 100,000 00   | 108,364 10       |
| Norfolk, Va., 4½s, 1940-41, . . . . .                     | 100,000 00   | 99,305 83        |
| Norfolk County, Va., 4½s, 1928, . . . . .                 | 200,000 00   | 201,539 40       |
| North Bergen Township, N. J., 5s, 1938, . . . . .         | 100,000 00   | 106,445 70       |
| North Birmingham, Ala., 5s, 1939, . . . . .               | 112,000 00   | 115,680 94       |
| North Vancouver, B. C., 4½s, 1939, . . . . .              | 26,000 00    | 23,701 24        |
| Nowata County, Okla., 6s, 1929, . . . . .                 | 8,500 00     | 9,114 15         |
| Ontario, Can., 4½s, 1925, . . . . .                       | 600,000 00   | 583,888 20       |
| Orange County, Fla., 6s, 1919-22, . . . . .               | 2,000 00     | 2,023 73         |
| Ottawa, Ont., 4½s, 1936-38, . . . . .                     | 327,000 00   | 340,097 63       |
| Ottawa, Ont., 4s, 1925, 1935, . . . . .                   | 214,000 00   | 215,332 90       |
| Owen Sound, Ont., 4s, 1926, . . . . .                     | 10,000 00    | 9,684 70         |
| Pierre, S. D., 3s, 1922, . . . . .                        | 550 00       | 550 00           |
| Pittsburg County, Okla., 6s, 1929, . . . . .              | 10,000 00    | 10,722 53        |
| Port Arthur, Ont., 5s, 1921, . . . . .                    | 6,000 00     | 5,902 32         |
| Portage La Prairie, Mar., 5s, 1941, . . . . .             | 110,000 00   | 114,580 95       |
| Portland, Ore., 4½s, 1943, . . . . .                      | 500,000 00   | 485,594 00       |

|   | Par Value.   | Amortized Value. |
|---|--------------|------------------|
| Pratt City, Ala., 5s, 1939, . . . . .                       | \$50,000 00  | \$51,232 80      |
| Quebec 5s, 1920, . . . . .                                  | 1,000,000 00 | 999,402 00       |
| Quebec 3s, 1937, . . . . .                                  | 146,000 00   | 136,404 15       |
| Raleigh, N. C., 5s, 1919-44, . . . . .                      | 195,000 00   | 201,109 28       |
| Regina, Sask., 4½s, 1942, 1952, . . . . .                   | 294,433 34   | 293,327 93       |
| Rye, N. Y., 5s, 1919-38, . . . . .                          | 44,915 35    | 46,901 81        |
| St. Boniface, Man., 5s, 1921, 1934, 1941, . . . . .         | 228,000 00   | 225,757 66       |
| Salaberry, Que., 4s, 1926, . . . . .                        | 50,000 00    | 50,189 50        |
| Salisbury, N. C., 6s, 1920-23, . . . . .                    | 33,000 00    | 33,587 90        |
| San Diego, Cal., 5s, 1949-53, . . . . .                     | 47,000 00    | 46,925 35        |
| San Francisco, Cal., city and county 5s, 1919-60, . . . . . | 954,000 00   | 1,016,492 10     |
| Sault Ste. Marie, Ont., 4s, 1922, 1931, . . . . .           | 20,000 00    | 17,818 45        |
| Seattle, Wash., 4½s, 1930, . . . . .                        | 165,000 00   | 165,000 00       |
| Seattle, Wash., 5s, 1919-32, . . . . .                      | 1,230,000 00 | 1,256,204 53     |
| Seattle Port 5s, 1941-54, . . . . .                         | 250,000 00   | 250,000 00       |
| Spring Garden, Pa., 4½s, 1919-25, . . . . .                 | 1,400 00     | 1,404 88         |
| Stamford, Tex., 5s, 1950, . . . . .                         | 10,000 00    | 10,000 00        |
| Strathcona, Alberta, 4½s, 1941, 1951, . . . . .             | 235,000 00   | 233,023 09       |
| Summit County, O., 5s, 1919-27, . . . . .                   | 95,000 00    | 95,931 88        |
| Tazewell County, Ill., 6s, 1928-29, . . . . .               | 10,000 00    | 10,090 40        |
| Texas County, Okla., 6s, 1929, . . . . .                    | 8,000 00     | 8,367 85         |
| Three Rivers, Que., 4s, 1959, . . . . .                     | 50,000 00    | 47,698 75        |
| Toronto, Ont., 3½s, 1929, 1944, . . . . .                   | 1,751,999 99 | 1,634,673 37     |
| Toronto, Ont., 4s, 1944-48, . . . . .                       | 1,033,752 00 | 937,545 57       |
| Toronto, Ont., 4½s, 1932-49, . . . . .                      | 738,813 00   | 684,995 67       |
| Toronto, Ont., 5s, 1922, . . . . .                          | 71,000 00    | 68,687 96        |
| Victoria, B. C., 4s, 1923, . . . . .                        | 185,000 00   | 178,022 91       |
| Victoria, B. C., 4½s, 1923-24, . . . . .                    | 815,000 00   | 790,145 40       |
| Virginia 3s, 1991, . . . . .                                | 20,000 00    | 10,591 74        |
| Wake County, N. C., 5s, 1944, . . . . .                     | 100,000 00   | 105,168 80       |
| Washington, Pa., 4s, 1919-22, . . . . .                     | 6,000 00     | 5,971 03         |
| Waterloo, Ia., 4½s, 1930, . . . . .                         | 12,000 00    | 12,262 15        |
| Wayne County, N. C., 5s, 1946-57, . . . . .                 | 25,000 00    | 26,224 69        |
| Wilmington, N. C., 4½s, 1948, . . . . .                     | 35,000 00    | 36,168 75        |
| Wilmington, N. C., 5s, 1955, . . . . .                      | 65,000 00    | 67,797 15        |
| Wilson, N. C., 5½s, 1920-46, . . . . .                      | 35,500 00    | 36,219 02        |
| Windsor, Ont., 5s, 1921-24, . . . . .                       | 49,000 00    | 47,209 70        |
| Windsor, Ont., 6s, 1934, . . . . .                          | 75,000 00    | 75,000 00        |
| Winnipeg, Man., 4s, 1933-43, . . . . .                      | 446,000 00   | 430,657 63       |
| Winston, N. C., 5s, 1937, . . . . .                         | 10,000 00    | 10,359 52        |
| Winston-Salem, N. C., 5s, 1947, . . . . .                   | 175,000 00   | 179,835 25       |
| Wright County, Minn., 5s, 1924, . . . . .                   | 5,000 00     | 5,078 55         |

*Railroad Bonds.*

|   |              |              |
|---|--------------|--------------|
| Alabama Great Southern 1st cons. 5s, 1943, . . . . .            | 848,000 00   | 834,942 50   |
| Alabama Great Southern gen. 5s, 1927, . . . . .                 | 1,419,736 45 | 1,398,690 28 |
| Alabama Great Southern 1st ext. 5s, 1927, . . . . .             | 129,000 00   | 129,000 00   |
| Alabama Great Southern equip. trust 4½s, 1919, . . . . .        | 100,000 00   | 99,968 25    |
| Albany & Susquehanna 1st 3½s, 1946, . . . . .                   | 70,000 00    | 53,522 49    |
| Atch., Top. & S. Fé (E. Ok. Div.) 1st 4s, 1928, . . . . .       | 227,000 00   | 219,214 58   |
| Atchison, Topeka & Santa Fé adjust. 4s, 1995, . . . . .         | 3,553,000 00 | 3,026,392 10 |
| Atch., Top. & S. Fé (Tr. Sh. Line) 1st 4s, 1958, . . . . .      | 541,000 00   | 510,286 89   |
| Atch., Top. & S. Fé (C.-A. Lines) 1st ref. 4½s, 1962, . . . . . | 1,000,000 00 | 968,576 00   |
| Atlanta & Charlotte Air Line 1st 4½s, 1944, . . . . .           | 256,000 00   | 239,065 86   |
| Atlanta & Charlotte Air Line 1st 5s, 1944, . . . . .            | 559,000 00   | 556,610 28   |
| Atlantic Avenue gen. cons. 5s, 1931, . . . . .                  | 522,000 00   | 556,512 55   |
| Atlantic Coast Line gen. unified 4½s, 1964, . . . . .           | 4,000,000 00 | 3,577,204 00 |
| Atlantic Coast Line 1st cons. 4s, 1952, . . . . .               | 1,414,000 00 | 1,243,510 66 |
| Atlantic Coast Line (L. & N.) coll. 4s, 1952, . . . . .         | 2,000,000 00 | 1,907,380 00 |
| Baltimore & Ohio equip. trust 4½s, 1919-27, . . . . .           | 950,000 00   | 911,894 90   |
| Baltimore & Ohio 1st 4s, 1948, . . . . .                        | 2,000,000 00 | 1,815,854 00 |
| Baltimore & Ohio (P. Jct. & M. Div.) 1st 3½s, 1925, . . . . .   | 500,000 00   | 479,974 00   |
| Balt. & O. (P., L. E. & W. Va. Sys.) ref. 4s, 1941, . . . . .   | 1,000,000 00 | 897,458 00   |
| Baltimore & Ohio (Southw. Div.) 1st 3½s, 1925, . . . . .        | 1,513,000 00 | 1,422,406 10 |
| Baltimore & Ohio refunding and gen. 5s, 1995, . . . . .         | 1,650,000 00 | 1,650,000 00 |
| Baltimore & Ohio prior lien 3½s, 1925, . . . . .                | 2,480,500 00 | 2,289,725 53 |
| Baltimore & Ohio 1st 4s, 1948, . . . . .                        | 750,000 00   | 681,129 75   |
| Big Sandy (Chesapeake & Ohio) 1st 4s, 1944, . . . . .           | 250,000 00   | 223,178 00   |
| Birmingham Ry., Lt. & P. Co. gen. ref. 4½s, 1954, . . . . .     | 200,000 00   | 186,007 20   |
| Birmingham Terminal Co. 1st 4s, 1957, . . . . .                 | 300,000 00   | 265,320 00   |
| Boston & Northern Street 1st ref. 4s, 1954, . . . . .           | 500,000 00   | 315,000 00   |
| Brooklyn City 1st consolidated 5s, 1941, . . . . .              | 552,000 00   | 552,000 00   |
| Brooklyn, Queens Co. & Sub. 1st cons. 5s, 1941, . . . . .       | 200,000 00   | 194,731 00   |



|  | Par Value.   | Amortized Value. |
|--|--------------|------------------|
| Brooklyn Union Elevated 1st 5s, 1950, . . . . .                      | \$188,000 00 | \$191,592 30     |
| Buffalo, Rochester & Pittsburg cons. 4½s, 1957, . . . . .            | 155,000 00   | 146,627 21       |
| Butte, Anaconda & Pacific 1st 5s, 1944, . . . . .                    | 50,000 00    | 48,607 55        |
| Canada Southern consolidated 5s, 1962, . . . . .                     | 1,098,000 00 | 1,156,797 90     |
| Canadian Northern 1st consolidated 4s, 1930, . . . . .               | 397,119 99   | 391,359 37       |
| Canadian Northern equipment trust 6s, 1924-28, . . . . .             | 1,000,000 00 | 920,378 50       |
| Canadian Northern equip. trust 4½s, 1919-23, . . . . .               | 495,000 00   | 487,151 19       |
| Canadian Northern 1st 4s, 1929, . . . . .                            | 99,766 66    | 104,233 31       |
| Canadian Northern imp. roll. stock 4½s, 1919-21, . . . . .           | 785,000 00   | 777,954 20       |
| Canadian Northern (Winnipeg Term.) 4s, 1939, . . . . .               | 1,200,000 00 | 1,185,114 00     |
| Carolina, Clinchfield & Ohio 1st 5s, 1938, . . . . .                 | 1,025,000 00 | 953,911 13       |
| Carolina, Clinch. & O. (Elk.) 1st notes, 5s, 1920, . . . . .         | 500,000 00   | 491,675 00       |
| Carolina, Clinch. & Ohio equip. notes, 5s, 1919-22, . . . . .        | 499,000 00   | 500,449 71       |
| Central Crosstown 1st 6s, 1922, . . . . .                            | 32,000 00    | 32,912 67        |
| Central New England 1st 4s, 1961, . . . . .                          | 664,000 00   | 522,916 60       |
| Central of Georgia consolidated 5s, 1945, . . . . .                  | 951,000 00   | 998,737 35       |
| Central of Georgia (M. & N. Div.) 1st 5s, 1946, . . . . .            | 20,000 00    | 21,326 48        |
| Central Ohio (B. & O.) 1st cons. 4½s, 1930, . . . . .                | 293,000 00   | 314,758 18       |
| Central Pacific 1st refunding 4s, 1949, . . . . .                    | 1,553,000 00 | 1,375,282 44     |
| Central Pacific (Thr. Short Line) 1st 4s, 1954, . . . . .            | 851,000 00   | 723,660 62       |
| Central Vermont 1st 4s, 1920, . . . . .                              | 50,000 00    | 43,298 88        |
| Chesapeake & Ohio 1st consolidated 5s, 1939, . . . . .               | 825,000 00   | 864,937 07       |
| Chesapeake & Ohio gen. 4½s, 1992, . . . . .                          | 2,797,000 00 | 2,759,249 20     |
| Chesapeake & Ohio (R. & A.) 1st cons. 4s, 1989, . . . . .            | 105,000 00   | 88,677 65        |
| Chesapeake & Ohio equip. trust 4½s, 1919-27, . . . . .               | 1,599,000 00 | 1,580,002 73     |
| Chicago & Alton 1st lien 3½s, 1950, . . . . .                        | 700,000 00   | 590,017 40       |
| Chicago & Alton refunding 3s, 1949, . . . . .                        | 600,000 00   | 442,059 00       |
| Chicago & East. Ill. equip. trust 5½s, 1919-25, . . . . .            | 350,000 00   | 346,138 01       |
| Chicago & Eastern Illinois 1st gen. cons. 5s, 1937, . . . . .        | 689,000 00   | 571,870 00       |
| Chicago & Eastern Illinois 1st lien 5s, 1942, . . . . .              | 500,000 00   | 250,000 00       |
| Chicago & Eastern Illinois ref. and imp. 4s, 1955, . . . . .         | 2,000,000 00 | 520,000 00       |
| Chicago & Erie 1st 5s, 1982, . . . . .                               | 91,000 00    | 97,086 44        |
| Chicago & Northwestern equip. trust 4½s, 1919-23, . . . . .          | 450,000 00   | 443,517 40       |
| Chicago & Northwestern general 5s, 1987, . . . . .                   | 263,000 00   | 284,868 71       |
| Chicago & Northwestern extension 4s, 1926, . . . . .                 | 204,000 00   | 193,307 95       |
| Chicago & Northwestern gen. 3½s, 1987, . . . . .                     | 395,000 00   | 280,637 62       |
| Chicago & Northwestern 5s, 1929, . . . . .                           | 692,000 00   | 726,653 28       |
| Chicago & Western Indiana gen. 6s, 1932, . . . . .                   | 66,000 00    | 71,549 02        |
| Chicago & Western Indiana consolidated 4s, 1952, . . . . .           | 3,500,000 00 | 3,261,685 00     |
| Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949, . . . . .             | 328,000 00   | 256,999 48       |
| Chicago, Burl. & Quincy (Ill. Div.) 4s, 1949, . . . . .              | 79,000 00    | 66,487 19        |
| Chicago, Burlington & Quincy (Neb. Ext.) 4s, 1927, . . . . .         | 516,000 00   | 475,877 90       |
| Chicago, Burl. & Quincy gen. 4s, 1958, . . . . .                     | 1,240,000 00 | 1,009,758 04     |
| Chicago Great Western 1st 4s, 1959, . . . . .                        | 2,175,000 00 | 1,980,454 95     |
| Chicago, Indiana & Southern 4s, 1956, . . . . .                      | 1,500,000 00 | 1,393,480 50     |
| Chicago, Indian. & Louisville ref. 6s, 1947, . . . . .               | 392,000 00   | 466,020 97       |
| Chicago, Lake Shore & Eastern 1st 4½s, 1969, . . . . .               | 3,000,000 00 | 3,155,280 00     |
| Chicago, Milw. & Puget Sound 1st 4s, 1949, . . . . .                 | 63,000 00    | 56,318 09        |
| Chicago, Milwaukee & St. Paul 1st 5s, 1921, . . . . .                | 200,000 00   | 201,132 60       |
| Chicago, Milwaukee & St. Paul gen. 4s, 1989, . . . . .               | 1,510,000 00 | 1,172,985 00     |
| Chicago, Milwaukee & St. Paul gen. 3½s, 1989, . . . . .              | 67,000 00    | 45,514 50        |
| Chicago, Milw. & St. Paul gen. ref. 4½s, 2014, . . . . .             | 3,000,000 00 | 2,880,000 00     |
| Chicago, Milwaukee & St. Paul gen. 4½s, 1989, . . . . .              | 1,000,000 00 | 989,475 56       |
| Chicago, Milwaukee & St. Paul 4s, 1925, 1934, . . . . .              | 3,000,000 00 | 2,837,692 00     |
| Chicago Rys. Co. consolidated 5s, 1927, . . . . .                    | 896,000 00   | 849,879 58       |
| Chicago Rys. Co. 1st 5s, 1927, . . . . .                             | 1,543,000 00 | 1,531,295 03     |
| Chicago, Rock Isl. & Pacific equip. 4½s, 1919-25, . . . . .          | 130,000 00   | 128,456 25       |
| Chicago, Rock Isl. & Pacific 1st ref. 4s, 1934, . . . . .            | 2,000,000 00 | 1,520,000 00     |
| Chicago, St. Paul, Minn. & Omaha cons. 3½s, 1930, . . . . .          | 92,000 00    | 76,553 20        |
| Chicago, St. Paul, Minn. & Omaha cons. 6s, 1930, . . . . .           | 92,000 00    | 102,387 81       |
| Chicago Union Station Co. 1st 4½s, 1963, . . . . .                   | 1,500,000 00 | 1,497,148 50     |
| Choctaw, Oklahoma & Gulf cons. 5s, 1952, . . . . .                   | 220,000 00   | 224,227 70       |
| Choctaw, Oklahoma & Gulf gen. 5s, 1919, . . . . .                    | 82,000 00    | 82,161 05        |
| Cincinnati, Hamilton & Dayton gen. 5s, 1942, . . . . .               | 82,000 00    | 72,131 22        |
| Cin., Indian. & West. equip. notes, 5s, 1922-26, . . . . .           | 200,000 00   | 200,000 00       |
| Cincinnati, Indianapolis & West. 1st 5s, 1965, . . . . .             | 436,500 00   | 436,500 00       |
| Citizens Traction Co., Pa., 1st 5s, 1927, . . . . .                  | 10,000 00    | 10,177 27        |
| Cl., Cin., Ch. & St. L. equip. trust 5s, 1927-29, . . . . .          | 774,000 00   | 791,481 31       |
| Cl., Cin., Ch. & St. L. gen. 4s, 1993, . . . . .                     | 500,000 00   | 423,455 50       |
| Cl., Cin., Ch. & St. L. gen. 5s, 1993, . . . . .                     | 1,550,000 00 | 1,538,001 00     |
| Cl., Cin. Ch. & St. L. (S. & C. Div.) 1st 4s, 1940, . . . . .        | 116,000 00   | 100,758 30       |
| Cl., Cin., Ch. & St. L. (St. L. Div.) 1st c. tr. 4s, 1990, . . . . . | 250,000 00   | 203,863 00       |

|   | Par Value.   | Amortized Value. |
|---|--------------|------------------|
| Cleveland Terminal & Valley 1st 4s, 1995, . . .           | \$475,000 00 | \$458,563 57     |
| Coal River (Chesapeake & Ohio) 1st 4s, 1945, . . .        | 1,278,000 00 | 1,210,096 03     |
| Colorado & Southern ref. and ext. 4½s, 1935, . . .        | 1,500,000 00 | 1,466,059 50     |
| Colorado Spr. & Cripple Creek Dist. 1st 5s, 1930, . .     | 13,000 00    | 13,490 50        |
| Delaware & Hudson Co. 1st lien equip. 4½s, 1922, . .      | 75,000 00    | 75,000 00        |
| Delaware & Hudson Co. notes, 5s, 1920, . . .              | 500,000 00   | 495,888 50       |
| Des Plaines Val. (Ch. & N. W.) 1st 4½s, 1947, . . .       | 500,000 00   | 499,210 50       |
| Detroit & Mackinac 4s, 1995, . . .                        | 25,000 00    | 25,000 00        |
| Detroit & Toldeo Shore Line 1st 4s, 1953, . . .           | 806,000 00   | 733,571 23       |
| Detroit River Tunnel Co. 1st 4½s, 1961, . . .             | 1,079,000 00 | 1,005,908 54     |
| Detroit, Toledo & Ironton 1st 5s, 1964, . . .             | 550,000 00   | 485,399 75       |
| Detroit, Tol. & Ironton equip. notes, 6s, 1919-25, . .    | 91,000 00    | 91,000 00        |
| Detroit, Toledo & Ironton adjustment 5s, 1954, . .        | 204,750 00   | 38,902 50        |
| Detroit, Tol. & Ironton equip. notes, 5½s, 1919-27, .     | 255,000 00   | 255,000 00       |
| Detroit United 1st consolidated 4½s, 1932, . . .          | 1,000,000 00 | 961,874 00       |
| Dry Dock, E. Broad. & Battery ref. 5s, 1960, . . .        | 66,960 30    | 6,696 03         |
| Duluth & Iron Range 1st 5s, 1937, . . .                   | 169,000 00   | 172,938 04       |
| Duluth, Missabe & Northern 1st 6s, 1922, . . .            | 500,000 00   | 500,000 00       |
| Duluth, Missabe & Northern gen. 5s, 1941, . . .           | 1,920,000 00 | 1,993,102 08     |
| East Tenn., Virginia & Ga. 1st cons. 5s, 1956, . . .      | 379,000 00   | 401,116 55       |
| Ellwood Short Line 1st 5s, 1922, . . .                    | 25,000 00    | 24,760 42        |
| Erie consolidated 7s, 1920, . . .                         | 919,000 00   | 951,141 11       |
| Erie general lien 4s, 1996, . . .                         | 3,000 00     | 1,860 53         |
| Erie 1st cons. prior lien 4s, 1996, . . .                 | 1,000,000 00 | 846,361 00       |
| Fargo & So. (Chic., Mil. & St. P.) 1st 6s, 1924, . . .    | 50,000 00    | 54,138 20        |
| Fort Worth & Denver City 1st 6s, 1921, . . .              | 500,000 00   | 515,460 50       |
| 42d St., Man. & St. Nich. Ave. 1st 5s, 1940, . . .        | 645,000 00   | 670,769 04       |
| Galveston Electric Co., Tex., 1st 5s, 1940, . . .         | 74,000 00    | 71,275 46        |
| Galveston Terminal 1st 6s, 1938, . . .                    | 505,000 00   | 526,134 25       |
| Great Northern coll. trust notes, 5s, 1920, . . .         | 1,000,000 00 | 987,009 00       |
| Hocking Valley 1st consolidated 4½s, 1999, . . .          | 285,000 00   | 307,451 73       |
| Hous. & Tex. Cent. (W. & N. W. Div.) 1st 6s, 1930, .      | 80,000 00    | 89,355 52        |
| Houston, East & West Tex. 1st 5s, 1933, . . .             | 39,000 00    | 38,842 21        |
| Illinois Central equipment trust 4½s, 1919-23, . . .      | 112,000 00   | 111,439 24       |
| Ill. Cent. & Chic., St. L. & N. Orl. 1st ref. 5s, 1963, . | 2,000,000 00 | 1,982,306 00     |
| Illinois Central 3½s, 1950, . . .                         | 2,304,252 00 | 1,783,083 20     |
| Illinois Central 1st 3s, 1951, . . .                      | 1,492,839 00 | 1,085,870 19     |
| Illinois Central 1st 4s, 1951, . . .                      | 1,136,878 25 | 991,813 72       |
| Illinois Central coll. trust 4s, 1952-53, . . .           | 2,604,500 00 | 2,179,987 91     |
| Illinois Central equipment trust 5s, 1919-27, . . .       | 1,800,000 00 | 1,722,265 40     |
| Illinois Central refunding 4s, 1955, . . .                | 500,000 00   | 500,000 00       |
| Indiana, Col. & E. Trac. Co. gen. ref. 5s, 1926, . . .    | 8,000 00     | 6,953 22         |
| Indiana Harbor Belt gen. 4s, 1957, . . .                  | 1,010,000 00 | 969,761 60       |
| Indiana Harbor Belt equip. trust 4½s, 1919-31, . . .      | 468,000 00   | 465,682 92       |
| Indianapolis Union gen. and ref. 5s, 1965, . . .          | 500,000 00   | 492,917 00       |
| Interborough Rapid Transit Co. 1st ref. 5s, 1966, . .     | 2,000,000 00 | 1,947,086 00     |
| International ref. and imp. 5s, 1962, . . .               | 250,000 00   | 190,000 00       |
| International Traction Co. notes, 6s, 1920, . . .         | 200,000 00   | 194,164 80       |
| International Traction equip. trust 6s, 1919-23, . . .    | 190,000 00   | 182,305 95       |
| Iowa Central 1st 5s, 1938, . . .                          | 154,000 00   | 165,561 86       |
| Iowa, Minn. & N. W. (Ch. & N. W.) 1st 3½s, 1935, . .      | 75,000 00    | 69,176 17        |
| Joliet Union Depot Co. 1st 5s, 1944, . . .                | 175,000 00   | 177,271 15       |
| Kanawha & Michigan equip. notes, 4½s, 1919-22, . .        | 200,000 00   | 199,672 82       |
| Kanawha & Michigan 2d 5s, 1927, . . .                     | 134,000 00   | 132,994 06       |
| Kansas City & Memphis Ry. & Br. Co. 1st 5s, 1929, . .     | 260,000 00   | 266,302 92       |
| Kansas City, Fort Scott & Memphis cons. 6s, 1928, .       | 1,377,000 00 | 1,515,356 83     |
| Kansas City, Fort Scott & Memphis ref. 4s, 1936, . .      | 150,000 00   | 108,198 75       |
| Kansas City Railways Co. coll. notes, 7s, 1921, . . .     | 250,000 00   | 242,190 32       |
| Kansas City Rys. Co. 1st 5s, 1944, . . .                  | 250,000 00   | 242,979 25       |
| Kansas City Southern 1st 3s, 1950, . . .                  | 951,000 00   | 648,475 49       |
| Kansas City Southern ref. and imp. 5s, 1950, . . .        | 1,400,000 00 | 1,402,214 80     |
| Kentucky & Indiana Terminal 1st 4½s, 1961, . . .          | 1,665,802 95 | 1,547,620 89     |
| Kentucky Central (Louis. & Nash.) 1st 4s, 1987, . .       | 105,000 00   | 88,002 18        |
| Kings County Elevated 1st 4s, 1949, . . .                 | 143,000 00   | 121,908 07       |
| Lake Erie & Western 1st 5s, 1937, . . .                   | 25,000 00    | 26,340 95        |
| Lake Erie & Western 2d 5s, 1941, . . .                    | 200,000 00   | 211,431 00       |
| Lake Erie & Western equip. trust 4½s, 1919-27, . .        | 450,000 00   | 449,213 40       |
| Lake Shore & Michigan Southern 4s, 1928-1931, . .         | 1,700,000 00 | 1,490,836 54     |
| Lehigh Valley Terminal 1st 5s, 1941, . . .                | 100,000 00   | 100,000 00       |
| Lexington & Eastern 1st 5s, 1965, . . .                   | 500,000 00   | 490,285 50       |
| Lincoln Traction Co. 1st 5s, 1920, . . .                  | 160,000 00   | 159,738 24       |
| Lincoln Traction Co. 5s, 1939, . . .                      | 185,000 00   | 162,254 25       |



|  | Per Value.   | Amortized Value. |
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| Lindell 1st extended 4½s, 1921, . . . . .                          | \$100,000 00 | \$99,207 80      |
| Long Island equipment trust 4½s, 1919-27, . . . . .                | 666,000 00   | 626,409 42       |
| Long Island ref. 4s, 1949, . . . . .                               | 1,666,000 00 | 1,478,976 51     |
| Louisville & Jeffersonville Bridge Co. 4s, 1945, . . . . .         | 500,000 00   | 474,321 00       |
| Louisville & Nashville gen. 6s, 1930, . . . . .                    | 6,000 00     | 6,484 58         |
| Louisville & Nashville unified 4s, 1940, . . . . .                 | 459,000 00   | 424,015 48       |
| Louis. & Nash. (N. Or. & Mobile Div.) 2d 6s, 1930, . . . . .       | 237,000 00   | 262,584 62       |
| Louis. & Nash. (At., Knox & Cin. Div.) 4s, 1955, . . . . .         | 995,000 00   | 852,706 04       |
| Louis. & Nash. (St. L. Div.) 2d 3s, 1980, . . . . .                | 100,000 00   | 61,954 30        |
| Louis. & Nash. Terminal Co. 1st 4s, 1952, . . . . .                | 843,000 00   | 824,615 86       |
| Manchester, N. H., T., L. & P. Co. coll. t. n. 6s, 1920, . . . . . | 250,000 00   | 246,802 25       |
| Manchester, N. H., T., L. & P. Co. 1st ref. 5s, 1952, . . . . .    | 750,000 00   | 700,441 50       |
| Maryland Electric Rys. Co. 1st 5s, 1931, . . . . .                 | 250,000 00   | 246,526 50       |
| Mason City & Ft. Dodge 1st 4s, 1955, . . . . .                     | 740,000 00   | 392,200 00       |
| Memphis Union Station Co. 1st 5s, 1959, . . . . .                  | 950,000 00   | 938,595 25       |
| Michigan Central 1st 3½s, 1952, . . . . .                          | 1,000,000 00 | 813,385 00       |
| Middlesex & Boston Street 1st ref. 4½s, 1932, . . . . .            | 243,000 00   | 233,962 10       |
| Milwaukee Elec. Ry. & Light Co. notes, 7s, 1920, . . . . .         | 100,000 00   | 99,127 20        |
| Minneapolis & St. Louis 1st cons. 5s, 1934, . . . . .              | 93,000 00    | 98,986 97        |
| Minneapolis & St. Louis 1st ref. 4s, 1949, . . . . .               | 250,000 00   | 132,500 00       |
| Minneapolis & St. Paul Suburban 1st 5s, 1924, . . . . .            | 400,000 00   | 408,100 40       |
| M., Lyn. & Minnetonka & M. S. 1st cons. 7s, 1922, . . . . .        | 1,000,000 00 | 995,687 00       |
| Minn., S. P. & S. S. M. & Cen. Term. 1st 4s, 1941, . . . . .       | 1,000,000 00 | 956,644 00       |
| Minn., St. P. & S. S. M. 1st cons 4s, 1938, . . . . .              | 3,856,000 00 | 3,631,364 86     |
| Minn., St. P. & S. S. M. equip. notes, 4½s, 1919-23, . . . . .     | 1,003,000 00 | 1,000,923 15     |
| Minn., St. P. & S. Ste. Marie 2d 4s, 1949, . . . . .               | 1,000,000 00 | 850,967 00       |
| Minn., Sault Ste. Marie & Atlantic 1st 4s, 1926, . . . . .         | 144,000 00   | 136,890 14       |
| Minn. St. & St. Paul City cons 5s, 1928, . . . . .                 | 2,250,000 00 | 2,275,971 75     |
| Minnesota Transfer 1st 5s, 1946, . . . . .                         | 500,000 00   | 505,251 50       |
| Missouri, Kan. & East. (M., K. & T.), 1st 5s, 1942, . . . . .      | 119,000 00   | 57,120 00        |
| Miss., Kan. & Okla. (M., K. & Tex.), 1st 5s, 1942, . . . . .       | 425,000 00   | 331,500 00       |
| Missouri, Kansas & Texas 1st ext. 5s, 1944, . . . . .              | 255,000 00   | 84,150 00        |
| Missouri, Kansas & Texas 1st 4s, 1990, . . . . .                   | 50,000 00    | 34,500 00        |
| Missouri, Kansas & Texas of Texas, 1st 5s, 1942, . . . . .         | 55,000 00    | 30,250 00        |
| Missouri Pacific 1st ref. 5s, 1923, 1926, . . . . .                | 1,198,000 00 | 1,150,353 26     |
| Mobile & Ohio 1st 6s, 1927, . . . . .                              | 53,000 00    | 58,868 32        |
| Mobile & Ohio 1st ext. 6s, 1927, . . . . .                         | 213,000 00   | 232,781 52       |
| Monongahela Southern 1st 5s, 1955, . . . . .                       | 500,000 00   | 559,346 00       |
| Montreal Tramways Co. 1st ref. 5s, 1941, . . . . .                 | 500,000 00   | 500,000 00       |
| Nash., Chatta. & St. Louis 1st cons. 5s, 1928, . . . . .           | 500,000 00   | 504,608 50       |
| Nassau Electric 1st cons. 4s, 1951, . . . . .                      | 980,000 00   | 829,875 76       |
| New Orleans & Northeastern ref. and imp. 4½s, 1952, . . . . .      | 1,000,000 00 | 845,865 00       |
| New Orleans Terminal Co. 1st 4s, 1953, . . . . .                   | 1,100,000 00 | 1,037,183 40     |
| New Orleans, Tex. & Mex. equip. notes, 5s, 1919-23, . . . . .      | 393,000 00   | 390,916 02       |
| Newport & Cincinnati Bridge Co. gen. 4½s, 1945, . . . . .          | 45,000 00    | 44,519 31        |
| New York Cent. Lines equip. tr. 4½s, 1919-28, . . . . .            | 940,000 00   | 927,842 40       |
| N. Y. Cent. & Hud. Riv. ref. and imp. 4½s, 2013, . . . . .         | 2,055,000 00 | 1,912,228 87     |
| New York Central equip. tr. 4½s, 1919-32, . . . . .                | 980,000 00   | 983,132 71       |
| New York Cent. & Hud. Riv. (L. Sh. coll.) 3½s, 1998, . . . . .     | 1,631,000 00 | 1,235,663 54     |
| New York Central & Hudson River deb. 4s, 1934, . . . . .           | 25,000 00    | 22,172 65        |
| New York Central & Hudson River 3½s, 1997, . . . . .               | 50,000 00    | 34,684 25        |
| New York Central cons. 4s, 1998, . . . . .                         | 2,100,000 00 | 1,810,399 50     |
| New York, Chicago & St. L. equip. tr. 5s, 1931, . . . . .          | 500,000 00   | 473,114 00       |
| New York Connecting 1st 4½s, 1953, . . . . .                       | 4,990,000 00 | 4,706,568 00     |
| New York, N. H. & H. (H. R. & Port C.) 1st 4s, 1954, . . . . .     | 500,000 00   | 498,129 50       |
| New York, Ontario & Western gen. 4s, 1955, . . . . .               | 1,650,000 00 | 1,425,279 50     |
| New York, Ontario & Western ref. 4s, 1992, . . . . .               | 410,000 00   | 332,828 57       |
| New York Rys. Co. adjust. income 5s, 1942, . . . . .               | 250,000 00   | 67,500 00        |
| New York Rys. Co. 1st real est. and ref. 4s, 1942, . . . . .       | 125,000 00   | 103,837 25       |
| New York State Rys. 1st cons. 4½s, 1962, . . . . .                 | 500,000 00   | 453,293 50       |
| New York, Westchester & Boston 1st 4½s, 1946, . . . . .            | 1,300,000 00 | 1,264,023 80     |
| Norfolk & Southern 1st 5s, 1941, . . . . .                         | 91,000 00    | 95,137 50        |
| Norfolk & Western div. 1st lien and gen. 4s, 1944, . . . . .       | 976,000 00   | 884,538 06       |
| Norfolk & Western gen. 6s, 1931, . . . . .                         | 101,000 00   | 114,195 55       |
| Norfolk & Western imp. and ext. 6s, 1934, . . . . .                | 124,000 00   | 141,277 54       |
| Norfolk & Western & Poc. Coal & C. Co. 4s, 1941, . . . . .         | 50,000 00    | 44,222 90        |
| Northern Pacific ref. and imp. 4½s, 2047, . . . . .                | 1,925,000 00 | 1,797,480 06     |
| Northern Pacific gen. lien ry. and l. grant 3s, 2047, . . . . .    | 2,170,000 00 | 1,322,535 00     |
| Northern of N. J. ext. 4½s, 1927, . . . . .                        | 369,000 00   | 344,212 06       |
| North Hudson County cons. 5s, 1928, . . . . .                      | 300,000 00   | 300,000 00       |
| North Hudson County, N. J., imp. 5s, 1924, . . . . .               | 100,000 00   | 102,299 60       |
| Ohio River (Balt. & Ohio) 1st 5s, 1936, . . . . .                  | 109,000 00   | 105,673 10       |

|  | Par Value.   | Amortized Value. |
|--|--------------|------------------|
| Old Colony Street 1st ref. 4s, 1954, . . . . .                       | \$700,000 00 | \$469,000 00     |
| Omaha & Coun. Bluffs Ry. Br. Co. 1st cons. 5s, 1928, . . . . .       | 300,000 00   | 295,097 40       |
| Oregon & California 1st 5s, 1927, . . . . .                          | 400,000 00   | 407,488 00       |
| Oregon Electric 1st 5s, 1933, . . . . .                              | 111,000 00   | 109,881 01       |
| Oregon R.R. & Navigation Co. cons. 4s, 1946, . . . . .               | 162,000 00   | 135,919 68       |
| Oregon Short Line cons. 1st 5s, 1946, . . . . .                      | 103,000 00   | 108,894 48       |
| Oregon Short Line ref. 4s, 1929, . . . . .                           | 240,000 00   | 215,868 96       |
| Oregon-Wash. R.R. & Nav. Co. 1st ref. 4s, 1961, . . . . .            | 2,100,000 00 | 1,764,781 20     |
| Pacific of Missouri (Caron. Branch) 1st 4½s, 1938, . . . . .         | 122,000 00   | 117,817 23       |
| Paducah & Illinois 1st 4½s, 1955, . . . . .                          | 500,000 00   | 497,341 50       |
| Pennsylvania gen. freight equip. 4s, 1919-22, . . . . .              | 240,000 00   | 238,832 26       |
| Pennsylvania gen. freight equip. tr. 4½s, 1922, . . . . .            | 50,000 00    | 50,000 00        |
| Pennsylvania cons. 4s, 1948, . . . . .                               | 50,000 00    | 48,241 15        |
| Pennsylvania gen. 4½s, 1965, . . . . .                               | 4,000,000 00 | 3,908,644 00     |
| Pennsylvania sterling cons. 4s, 1948, . . . . .                      | 1,763,327 50 | 1,507,990 62     |
| Pennsylvania cons. 4½s, 1960, . . . . .                              | 1,000,000 00 | 1,034,638 00     |
| Pennsylvania cons. 3½s, 1945, . . . . .                              | 548,942 50   | 464,466 29       |
| Peoria & Pekin Union 2d 4½s, 1921, . . . . .                         | 500,000 00   | 430,000 00       |
| Père Marquette 1st 5s, 1956, . . . . .                               | 499,600 00   | 472,202 94       |
| Phila. & Read. (Del. Riv. Term. Ext.) 5s, 1942, . . . . .            | 7,000 00     | 7,276 58         |
| Pine Bluff & Western 1st 5s 1923, . . . . .                          | 45,000 00    | 45,226 49        |
| Pitts., Cin., Ch. & St. L. cons. 4½s, 1940, 1942, 1964, . . . . .    | 462,000 00   | 468,103 76       |
| Pittsburg Term. R.R. & Coal Co. 1st 5s, 1942, . . . . .              | 2,168,000 00 | 2,320,976 25     |
| Portland Ry., Lt. & Power Co. 1st ref. 5s, 1942, . . . . .           | 200,000 00   | 189,264 60       |
| Portland Terminal Co. 1st 4s, 1961, . . . . .                        | 500,000 00   | 452,826 50       |
| Prospect Park & Coney Island 6s, 1926, . . . . .                     | 25,000 00    | 26,783 37        |
| Public Service Newark Terminal 1st notes, 5s, 1955, . . . . .        | 200,000 00   | 199,336 80       |
| Puget Sound Trac., Lt. & Pow. Co. notes, 7s, 1921, . . . . .         | 250,000 00   | 245,238 25       |
| Read. Co. & The P. & R. C. & I. Co. gen. 4s, 1997, . . . . .         | 54,000 00    | 49,696 52        |
| Rhode Island Suburban 1st 4s, 1950, . . . . .                        | 50,000 00    | 40,159 00        |
| Rio Grande Western 1st tr. 4s, 1939, . . . . .                       | 75,000 00    | 53,257 50        |
| Rio Grande West. 1st cons (D. & Rio G.) 4s, 1949, . . . . .          | 500,000 00   | 474,748 50       |
| Rutland equip. trust 4½s, 1919-22, . . . . .                         | 111,000 00   | 110,555 60       |
| St. Louis & Cairo (Mobile & Ohio) 4s, 1931, . . . . .                | 25,000 00    | 23,694 98        |
| St. L. & San Fran. equip. tr. notes, 5s, 1919-23, . . . . .          | 685,000 00   | 683,103 35       |
| St. Louis & San Francisco gen. 6s, 1931, . . . . .                   | 298,000 00   | 329,548 36       |
| St. Louis & San Francisco gen. 5s, 1931, . . . . .                   | 88,000 00    | 88,733 57        |
| St. Louis Bridge Co. 1st 7s, 1929, . . . . .                         | 1,389,000 00 | 1,590,457 48     |
| St. L., I. Mt. & So. gen. cons. ry. and l. grant 5s, 1931, . . . . . | 275,000 00   | 270,063 20       |
| St. L., I. Mt. & So. (R. & G. Div.) 1st 4s, 1933, . . . . .          | 1,903,000 00 | 1,776,538 04     |
| St. L., I. Mt. & So. unif. and ref. 4s, 1929, . . . . .              | 1,450,000 00 | 1,307,299 70     |
| St. L., Peoria & N. W. (C. & N. W.) 1st 5s, 1948, . . . . .          | 500,000 00   | 512,500 50       |
| St. Louis 1st ext. 4½s, 1920, . . . . .                              | 250,000 00   | 249,904 25       |
| St. Louis-San Francisco prior lien 4s, 1950, . . . . .               | 1,075,000 00 | 753,833 00       |
| St. Louis-San Francisco adjustment 6s, 1955, . . . . .               | 125,000 00   | 91,250 00        |
| St. Louis Southwestern equip. tr. 5s, 1919-23, . . . . .             | 297,000 00   | 294,713 14       |
| St. Paul City cons. 5s, 1937, . . . . .                              | 250,000 00   | 259,985 00       |
| St. Paul, Minn. & Manitoba (Pac. Ext.) 4s, 1940, . . . . .           | 1,835,604 24 | 1,651,406 86     |
| St. Paul, Minn. & Manitoba cons. 6s, 1933, . . . . .                 | 100,000 00   | 113,670 50       |
| St. Paul, Minn. & Manitoba cons. 4½s, 1933, . . . . .                | 27,000 00    | 25,619 38        |
| San Antonio & Aransas Pass 1st 4s, 1943, . . . . .                   | 250,000 00   | 228,000 50       |
| Savannah, Fla. & West. (At. Coast L.) 1st 6s, 1934, . . . . .        | 60,000 00    | 65,943 96        |
| Schenectady 1st 5s, 1946, . . . . .                                  | 250,000 00   | 252,606 75       |
| Seaboard Air Line (Atlanta-Birm.) 1st 4s, 1933, . . . . .            | 250,000 00   | 218,044 20       |
| Seaboard Air Line equip. notes, 4½s, 1919-22, . . . . .              | 824,000 00   | 822,625 15       |
| Seaboard Air Line ref. 4s, 1959, . . . . .                           | 1,500,000 00 | 1,240,101 00     |
| Sioux City Service Co. 1st ref. 5s, 1928, . . . . .                  | 100,000 00   | 96,144 80        |
| South & North Ala. (Louis. & Nas.) cons. 5s, 1936, . . . . .         | 9,000 00     | 9,576 67         |
| South & North Ala. gen. (L. & N.) cons. 5s, 1963, . . . . .          | 2,000,000 00 | 2,077,162 00     |
| Southern Indiana 1st 4s, 1951, . . . . .                             | 10,000 00    | 6,447 13         |
| Southern Pacific 1st ref. 4s, 1955, . . . . .                        | 2,630,000 00 | 2,455,727 93     |
| Southern (East Tenn. reorganization) 5s, 1938, . . . . .             | 255,000 00   | 263,426 47       |
| Southern 1st cons. 5s, 1994, . . . . .                               | 3,006,000 00 | 3,159,633 65     |
| South Pacific Coast 1st 4s, 1937, . . . . .                          | 123,000 00   | 112,723 23       |
| Spokane International 1st 5s, 1955, . . . . .                        | 600,000 00   | 615,329 40       |
| Stafford Springs Street 1st 5s, 1956, . . . . .                      | 400,000 00   | 436,068 00       |
| Tennessee Coal, Iron & R.P. Co. gen. 5s, 1951, . . . . .             | 1,000,000 00 | 1,022,765 00     |
| Terminal R.R. Assoc. of St. Louis 1st 4½s, 1939, . . . . .           | 85,000 00    | 81,135 48        |
| Texas & Pacific 1st 5s, 2000, . . . . .                              | 1,750,000 00 | 2,034,440 20     |
| Third Avenue adjustment income 5s, 1960, . . . . .                   | 150,000 00   | 69,000 00        |
| Third Avenue 1st refunding 4s, 1960, . . . . .                       | 82,500 00    | 69,684 70        |
| Thirty-fourth Street Crosstown 1st 5s, 1996, . . . . .               | 144,000 00   | 146,579 33       |

|   | Par Value.   | Amortized Value. |
|---|--------------|------------------|
| Toledo & Ohio Central (West. Div.) 1st 5s, 1935, .  | \$250,000 00 | \$250,564 75     |
| Toledo & Ohio Central equip. trust 4½s, 1919-27, .  | 335,000 00   | 325,264 56       |
| Toledo, Can. & Southern & Detroit 1st 4s, 1956, .   | 300,000 00   | 253,640 70       |
| Toledo, St. Louis & Western prior lien 3½s, 1925, . | 2,000,000 00 | 1,918,882 00     |
| Toledo Terminal 1st 4½s, 1957, .                    | 200,000 00   | 185,515 40       |
| Ulster & Delaware 1st consolidated 5s, 1928, .      | 100,000 00   | 99,925 80        |
| Ulster & Delaware 1st refunding 4s, 1952, .         | 57,000 00    | 51,167 36        |
| Underground Electric Rys. income 6s, 1948, .        | 53,388 92    | 34,702 80        |
| Union Elevated 1st 5s, 1945, .                      | 240,000 00   | 257,389 68       |
| Union Pacific 1st lien refunding 4s, 2008, .        | 4,108,000 00 | 3,581,366 72     |
| Union Pacific 6s, 1928, .                           | 1,000,000 00 | 978,110 00       |
| Union 1st 5s, 1942, .                               | 246,000 00   | 271,362 85       |
| United Rys. trust certificates 4s, 1949, .          | 10,000 00    | 7,194 40         |
| United Rys. & Elec. Co. 1st cons. 4s, 1949, .       | 200,000 00   | 189,591 40       |
| United Rys. 1st gen. 4s, 1934, .                    | 500,000 00   | 275,000 00       |
| United Traction Co. consolidated 4½s, 2004, .       | 200,000 00   | 192,865 60       |
| Utah Light & Ry. Co. consolidated 5s, 1934, .       | 87,000 00    | 83,626 58        |
| Vandalia consolidated 4s, 1957, .                   | 150,000 00   | 128,730 30       |
| Virginia Midland (South.) gen. 5s, 1936, .          | 104,000 00   | 109,442 11       |
| Virginian 1st 5s, 1962, .                           | 750,000 00   | 736,953 00       |
| Wabash 1st lien terminal 4s, 1954, .                | 2,000,000 00 | 1,801,876 00     |
| Wabash 1st 5s, 1939, .                              | 300,000 00   | 315,739 50       |
| Wabash 2d 5s, 1939, .                               | 299,000 00   | 300,511 15       |
| Washington Electric Street, Pa., 1st 5s, 1927, .    | 10,000 00    | 9,779 18         |
| Washington Terminal Co. 1st 3½s, 1945, .            | 101,000 00   | 76,046 64        |
| Washington Water Power Co. 1st ref. 5s, 1939, .     | 221,000 00   | 223,838 30       |
| Western Maryland 1st 4s, 1952, .                    | 2,275,000 00 | 2,080,643 60     |
| Western Pacific 1st 5s, 1946, .                     | 726,400 00   | 656,571 90       |
| West Shore 1st 4s, 2361, .                          | 836,000 00   | 683,845 00       |
| Wheeling & Lake Erie equip. trust 5s, 1919-27, .    | 450,000 00   | 449,179 25       |
| Wheeling & Lake Erie refunding 4½s, 1966, .         | 1,250,000 00 | 1,004,903 75     |
| Wheeling Terminal 1st 4s, 1940, .                   | 500,000 00   | 462,449 50       |
| Wichita Falls & Northw., Okla., 1st 5s, 1939, .     | 300,000 00   | 228,000 00       |
| Wichita Union Terminal 1st 4½s, 1941, .             | 1,000,000 00 | 1,004,274 00     |
| Winston-Salem South Bound 1st 4s, 1960, .           | 200,000 00   | 172,282 20       |
| Wisconsin Central 1st refunding 4s, 1959, .         | 1,500,000 00 | 1,277,665 50     |
| Wis. Cent. (S. & D. Div. & Term.) 1st 4s, 1936, .   | 326,000 00   | 303,921 00       |
| Worcester & Connecticut Eastern 1st 4½s, 1943, .    | 500,000 00   | 505,145 00       |
| Worcester Consolidated Street deb. 4½s, 1920, .     | 250,000 00   | 251,636 50       |

*Miscellaneous Bonds.*

|  |              |              |
|--|--------------|--------------|
| Amer. Foreign Securities Co. coll. notes, 5s, 1919, .  | 40,000 00    | 40,000 00    |
| American Gas & Electric Co. notes, 6s, 1921, .         | 750,000 00   | 724,106 25   |
| American Tel. & Tel. Co. coll. trust 4s, 1929, .       | 850,000 00   | 845,676 90   |
| Armour & Co. real estate 1st 4½s, 1939, .              | 1,000,000 00 | 936,486 00   |
| Atlantic City Electric Co. 1st ref. 5s, 1938, .        | 250,000 00   | 246,965 25   |
| Beech Creek Coal & Coke Co. 1st 5s, 1944, .            | 250,000 00   | 244,718 00   |
| Binghamton Gas Works gen. 5s, 1954, .                  | 86,000 00    | 79,305 76    |
| Brooklyn Union Gas Co. 1st cons. 5s, 1945, .           | 200,000 00   | 208,701 20   |
| Buffalo General Electric Co. 1st ref. 5s, 1939, .      | 500,000 00   | 503,174 00   |
| Cal. Gas & Electric Corp. univ. and ref. 5s, 1937, .   | 250,000 00   | 241,133 00   |
| Cent. Hud. Gas & Elec. Co. 1st ref. 5s, 1941, .        | 150,000 00   | 148,208 10   |
| Central Union Gas Co. 1st 5s, 1927, .                  | 44,000 00    | 44,608 30    |
| Chicago Telephone Co. 1st 5s, 1923, .                  | 1,500,000 00 | 1,517,580 00 |
| Cin. Gas & Electric Co. 1st refund. 5s, 1956, .        | 250,000 00   | 248,328 75   |
| Citizens Water Co. 1st 5s, 1921, .                     | 5,000 00     | 4,935 26     |
| Clarkson Coal Mining Co. 1st 6s, 1919-27, .            | 950,000 00   | 930,345 00   |
| Cleveland Electric Illuminating Co. 1st 5s, 1939, .    | 500,000 00   | 475,554 50   |
| Commonwealth Edison Co. 1st 5s, 1943, .                | 319,000 00   | 327,855 61   |
| Consolidated Gas Co. of Baltimore gen. 4½s, 1954, .    | 100,000 00   | 95,251 70    |
| Consolidated Gas, El. Lt. & P. Co. gen. 4½s, 1935, .   | 100,000 00   | 94,194 70    |
| Consumers Power Co. notes, 6s, 1919, .                 | 100,000 00   | 99,330 00    |
| Copp Stove Co., Ltd., 1st 4½s, 1932, .                 | 75,000 00    | 64,605 97    |
| Cumberland Tel. & Tel. Co. 1st gen. 5s, 1937, .        | 1,000,000 00 | 991,806 00   |
| Dayton Gas Co. 1st 5s, 1930, .                         | 100,000 00   | 98,405 30    |
| Dayton Power & Light Co. 1st refunding 5s, 1941, .     | 198,000 00   | 170,499 59   |
| Detroit City Gas Co. gen. 5s, 1923, .                  | 500,000 00   | 493,475 00   |
| Detroit City Gas Co. 5s, 1923, .                       | 367,000 00   | 353,494 40   |
| Detroit Edison Co., Mich., 1st 5s, 1933, .             | 750,000 00   | 747,760 50   |
| Detroit Edison Co. 1st refunding 5s, 1940, .           | 500,000 00   | 447,819 50   |
| Duquesne Light Co. notes, 6s, 1921, .                  | 500,000 00   | 481,000 00   |
| Edison Electric Illuminating Co. 1st cons. 4s, 1939, . | 647,000 00   | 618,628 40   |
| Edison Electric Illuminating Co. 1st cons. 5s, 1995, . | 183,000 00   | 217,878 88   |



|  | Par Value.       | Amortized Value. |
|--|------------------|------------------|
| Equitable Gas Light Co. 1st consolidated 5s, 1932, . . .   | \$621,000 00     | \$677,426 54     |
| Fairmont Coal Co. 1st 5s, 1931, . . .                      | 671,000 00       | 669,150 72       |
| Globe Realty Corporation, Ltd., 1st 4½s, 1938, . . .       | 1,736,000 00     | 1,609,561 91     |
| Hudson County Gas Co. 1st 5s, 1949, . . .                  | 427,000 00       | 448,468 71       |
| Kansas Gas & Electric Co. 1st 5s, 1922, . . .              | 800,000 00       | 781,284 80       |
| Kings County Elec. Lt. & Power Co. 5s, 1937, . . .         | 128,000 00       | 125,708 93       |
| Kings County El. Lt. & P. Co. pur. mon. 6s, 1997, . . .    | 400,000 00       | 486,837 60       |
| Kings County Lighting Co. 1st refund. 5s, 1954, . . .      | 350,000 00       | 349,424 95       |
| Laclede Gas Light Co., St. Louis, 1st 5s, 1919, . . .      | 75,000 00        | 75,061 65        |
| Laclede Gas Light Co. ref. and ext. 5s, 1934, . . .        | 750,000 00       | 755,585 25       |
| Lehigh Coal & Navigation Co. cons. 4½s, 1954, . . .        | 498,000 00       | 485,995 71       |
| Lincoln Heat, Light & Power Co. 1st 5s, 1932, . . .        | 13,500 00        | 12,595 51        |
| Madison Gas & Electric Co. 1st ref. 5s, 1940, . . .        | 150,000 00       | 146,885 55       |
| Maison-Blanche Realty Co. 1st 5s, 1926, . . .              | 1,085,690 00     | 1,084,388 17     |
| Marquette & Bess. Dock & Nav. Co. 1st 4½s, 1933, . . .     | 40,000 00        | 39,200 00        |
| Mem. Cons. Gas & Elec. Co. cons. and ref. 5s, 1943, . . .  | 525,000 00       | 503,066 55       |
| Michigan State Telephone Co. 1st 5s, 1924, . . .           | 500,000 00       | 498,228 00       |
| Milwaukee Coke & Gas Co. 1st 6s, 1919-33, . . .            | 1,000,000 00     | 924,772 92       |
| Milwaukee Gas Light Co. 1st 4s, 1927, . . .                | 1,050,000 00     | 1,022,753 55     |
| Minneapolis Gas Light Co. 1st 5s, 1930, . . .              | 500,000 00       | 498,318 50       |
| Mutual Union Telegraph Co. 1st ext. 5s, 1941, . . .        | 500,000 00       | 511,540 50       |
| New Amsterdam Gas Co. 1st cons. 5s, 1948, . . .            | 600,000 00       | 613,933 20       |
| New York & E. River Gas Co. 1st 5s, 1944, . . .            | 500,000 00       | 538,869 00       |
| New York & E. River Gas Co. 1st cons. 5s, 1945, . . .      | 200,000 00       | 210,188 20       |
| New York & New Jersey Tel. Co. gen. 5s, 1920, . . .        | 121,000 00       | 122,272 80       |
| N. Y. & Queens El. L. & P. Co. 1st cons. 5s, 1930, . . .   | 165,000 00       | 160,756 04       |
| New York & Richmond Gas Co. 1st 5s, 1921, . . .            | 450,000 00       | 450,980 10       |
| New York & Westchester Light. Co. gen. 4s, 2004, . . .     | 650,000 00       | 566,955 35       |
| N. Y. Gas & El. Lt., H. & P. Co. pur. m. 4s, 1949, . . .   | 1,000,000 00     | 925,782 00       |
| N. Y. Gas & El. Lt., H. & P. Co. 1st 5s, 1948, . . .       | 200,000 00       | 208,270 80       |
| New York Telephone Co. 1st gen. 4½s, 1939, . . .           | 2,500,000 00     | 2,460,157 50     |
| Northern N. Y. Utilities, Inc., 1st ref. 5s, 1963, . . .   | 75,000 00        | 70,561 65        |
| Northwestern Telegraph Co. 1st 4½s, 1934, . . .            | 150,000 00       | 146,009 40       |
| Pacific Coast Co. 1st 5s, 1946, . . .                      | 750,000 00       | 826,352 25       |
| Pacific Power & Light Co. 1st ref. 5s, 1920, . . .         | 500,000 00       | 448,668 00       |
| Peoples Gas Light & Coke Co. 1st cons. 6s, 1943, . . .     | 210,000 00       | 245,214 06       |
| Peoples Gas Light & Coke Co. ref. 5s, 1947, . . .          | 2,100,000 00     | 2,135,427 00     |
| Portland Gas & Coke Co. 1st ref. 5s, 1940, . . .           | 625,000 00       | 597,604 38       |
| Portland General Electric Co. 1st 5s, 1935, . . .          | 700,000 00       | 703,915 10       |
| Queensborough Gas & Electric Co. gen. 5s, 1952, . . .      | 698,000 00       | 670,618 85       |
| Retsof Mining Co. 1st 5s, 1925, . . .                      | 4,000 00         | 2,573 14         |
| Rochester Gas & Elec. Co. imp. 4½s, 1921, . . .            | 690,000 00       | 688,548 93       |
| Rockford Electric Co. 1st refunding 5s, 1939, . . .        | 269,000 00       | 258,433 68       |
| St. Joseph Stock Yards Co. 1st 4½s, 1930, . . .            | 724,000 00       | 732,152 24       |
| St. Paul Gas Light Co. gen. 5s, 1944, . . .                | 750,000 00       | 706,037 25       |
| San Diego Cons. Gas & Electric Co. 1st 5s, 1939, . . .     | 50,000 00        | 48,577 70        |
| Scranton Electric Co. 1st refunding 5s, 1937, . . .        | 350,000 00       | 355,508 65       |
| Southern Bell Tel. & Tel. Co. 1st 5s, 1941, . . .          | 177,000 00       | 174,216 85       |
| Southern California Edison Co. gen. 5s, 1939, . . .        | 50,000 00        | 47,667 10        |
| Southern California Edison Co. gen. & ref. 6s, 1919, . . . | 100,000 00       | 99,569 80        |
| Springfield Lt., Heat & Power Co. 1st 5s, 1929, . . .      | 150,000 00       | 146,291 85       |
| Standard Gas Light Co. 1st 5s, 1930, . . .                 | 50,000 00        | 51,706 35        |
| Union El. Lt. & P. Co., St. L., Mo., 1st 5s, 1932, . . .   | 225,000 00       | 228,119 40       |
| United Electric Co., N. J., 1st 4s, 1949, . . .            | 750,000 00       | 631,347 75       |
| Un. E. L. & P. Co., Balt., Md., 1st cons. 4½s, 1929, . . . | 400,000 00       | 381,528 80       |
| United Fuel Gas Co. 1st 6s, 1936, . . .                    | 50,000 00        | 50,000 00        |
| University of Alberta 1st 4½s, 1924, . . .                 | 500,000 00       | 479,453 50       |
| Westchester Lighting Co. 1st 5s, 1950, . . .               | 100,000 00       | 104,086 80       |
| Westchester Lighting Co. 1st 5s, 1950, . . .               | 50,000 00        | 50,000 00        |
| Western Pocahontas Corp. 1st 4½s, 1945, . . .              | 330,000 00       | 336,186 84       |
| Wheeling Electric Co. 1st 5s, 1941, . . .                  | 368,000 00       | 344,955 84       |
| Wilmington Sewerage Co. 1st 5s, 1932, . . .                | 40,750 00        | 40,669 93        |
| Winnipeg General Hospital 1st 5s, 1944, . . .              | 268,000 00       | 277,793 79       |
| Total bonds, . . . . .                                     | \$393,704,532 44 | \$373,500,871 77 |

*Railroad Stocks.*

|   | Par Value.   | Rate. | Market Value. |
|---|--------------|-------|---------------|
| 500 shares Buff., Rochester & Pittsburg, pref., . . . | \$50,000 00  | 105   | \$52,500 00   |
| 2,843 " Chicago, Great Western, com., . . .           | 284,300 00   | 11    | 31,273 00     |
| 11,710 " Chicago, Great Western, pref., . . .         | 1,171,000 00 | 31    | 363,010 00    |
| 8,730 " Cincinnati, Indian. & West., com., . . .      | 872,000 00   | 8     | 69,840 00     |
| 8,730 " Cincinnati, Indian. & West., pref., . . .     | 873,000 00   | 15    | 130,950 00    |
| 1,930 " Detroit, Toledo & Ironton, com., . . .        | 193,050 00   | 1     | 1,930 50      |

|                              |   | Par Value.       | Rate. | Market Value.    |
|------------------------------|---|------------------|-------|------------------|
| 1,930 shares                 | Detroit, Toledo & Ironton, pref., . . .   | \$193,050 00     | 2     | \$3,861 00       |
| 321 "                        | Michigan Central, . . .                   | 32,100 00        | 106   | 34,026 00        |
| 1,500 "                      | Milw. Elec. Ry. & Lt. Co., pref., . . .   | 150,000 00       | 91    | 136,500 00       |
| 400 "                        | Northern of New Jersey, . . .             | 40,000 00        | 62    | 24,800 00        |
| 24,780 "                     | Pittsburg & West Virginia, com., . . .    | 2,478,000 00     | 36    | 892,080 00       |
| 7,434 "                      | Pittsburg & West Virginia, pref., . . .   | 743,400 00       | 80    | 594,720 00       |
| 400 "                        | Sharon, . . .                             | 20,000 00        | 91    | 18,200 00        |
| 2,466 "                      | Southwestern (Cent. of Georgia), . . .    | 246,000 00       | 100   | 246,000 00       |
| 100 "                        | Third Avenue, New York, . . .             | 10,000 00        | 25    | 2,500 00         |
| 3,200 "                      | Twin City R. Tr. Co., Minn., pref., . . . | 320,000 00       | 112   | 358,400 00       |
| 17,252 "                     | Western Pacific, com., . . .              | 1,725,200 00     | 21    | 362,292 00       |
| 9,988 "                      | Western Pacific, pref., . . .             | 998,800 00       | 62    | 619,256 00       |
| 4,201 "                      | Wheeling & Lake Erie, pref., . . .        | 420,169 68       | 28    | 117,647 51       |
| 13,833 "                     | Wheeling & Lake Erie, com., . . .         | 1,383,343 50     | 14    | 193,668 09       |
| <i>Bank Stocks.</i>          |   |                  |       |                  |
| 257 shares                   | Cent. Union Trust Co. of New York, . . .  | 25,700 00        | 410   | 105,370 00       |
| 226 "                        | Franklin Trust Co., Brooklyn, . . .       | 22,600 00        | 240   | 54,240 00        |
| 1,000 "                      | Hamilton Trust Co., Brooklyn, . . .       | 100,000 00       | 270   | 270,000 00       |
| 9,800 "                      | Metropolitan Bank, New York, . . .        | 980,000 00       | 178   | 1,744,400 00     |
| 1,481 "                      | Metropolitan Tr. Co., New York, . . .     | 148,100 00       | 374   | 553,894 00       |
| 73 "                         | United States Trust Co., New York, . . .  | 7,300 00         | 978   | 71,394 00        |
| <i>Miscellaneous Stocks.</i> |   |                  |       |                  |
| 6,174 shares                 | Allis-Chal. Mfg. Co., Milw., com., . . .  | 617,400 00       | 27    | 166,698 00       |
| 1,431 "                      | Allis-Chal. Mfg. Co., Milw., pref., . . . | 143,100 00       | 85    | 121,635 00       |
| 490 "                        | N. Y. Mut. Gas Lt. Co., New York, . . .   | 49,000 00        | 134   | 65,660 00        |
| 1,600 "                      | United States Express Co., N. Y., . . .   | 160,000 00       | 20    | 32,000 00        |
| Total stocks, . . . . .      |   | \$14,457,613 18  |       | \$7,438,745 10   |
| Grand total, . . . . .       |   | \$408,162,145 62 |       | \$380,939,616 87 |

## THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK, NEW YORK, N. Y.

Incorporated April 12, 1842. Commenced business Feb. 1, 1843.

|                                       |   |
|---------------------------------------|---|
| CHARLES A. PEABODY, <i>President.</i> | WILLIAM J. EASTON, }<br>WILLIAM F. DIX, } <i>Secretaries.</i> |
|---------------------------------------|---|

### INCOME.

|   |                 |
|---|-----------------|
| First year's premiums, less \$26,698.54 for reinsurance, . . .                          | \$7,531,238 07  |
| Surrender values applied to pay first year's premiums, . . .                            | 29,354 02       |
| <hr/>   |                 |
| Total first year's premiums on original policies, . . .                                 | \$7,560,592 09  |
| Dividends applied to purchase paid-up additions, . . .                                  | 3,003,972 37    |
| Consideration for life annuities, . . .   | 448,188 05      |
| Consideration for supplementary contracts involving life contingencies, . . .           | 932,894 42      |
| Total new premiums, . . .   | \$11,945,646 93 |
| Renewal premiums, less \$100,218.39 for reinsurance, . . .                              | 48,171,027 58   |
| Dividends applied to pay renewal premiums, . . .  | 6,204,522 97    |
| Surrender values applied to pay renewal premiums, . . .                                 | 481,546 90      |
| Renewal premiums on deferred annuities, . . .   | 6,360 61        |
| Total renewal premiums, . . .   | \$54,863,458 06 |
| Extra premiums for disability benefits, . . .   | 268,014 74      |
| Extra premiums for additional accidental death benefits, . . .                          | 60,879 02       |
| Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act, . . . | 8,993 43        |
| Total premium income, . . .   | \$67,146,992 18 |



|  |               |    |
|--|---------------|----|
| Consideration for supplementary contracts NOT involving life contingencies, . . . . .                    | \$520,484     | 83 |
| Dividends left with company to accumulate, . . . . .   | 128,481       | 17 |
| Interest on mortgages, . . . . .   | \$5,286,944   | 79 |
| on bonds and dividends on stocks, . . . . .  | 18,306,763    | 80 |
| on premium notes and policy loans, . . . . .   | 4,542,413     | 63 |
| on bank deposits, . . . . .  | 96,729        | 24 |
| on other debts, . . . . .  | 129,515       | 53 |
| Rent, including \$332,948.74 for occupancy of own buildings, . . . . .                                   | 1,573,598     | 93 |
| Agents' balances previously charged off, . . . . .   | 5,819         | 96 |
| Borrowed money,* . . . . .   | 24,450,000    | 00 |
| Profit on sale or maturity of real estate, \$235,596.80; bonds, \$16,503.56; stocks, \$41,370, . . . . . | 293,470       | 36 |
| Increase by adjustment in book value of real estate, \$300,000; bonds, \$462,033.89, . . . . .           | 762,033       | 89 |
| Premium extension fees, . . . . .  | 23,285        | 42 |
| Deposits on account of pending insurance, . . . . .  | 102,495       | 13 |
| Collections or deposits held in trust, . . . . .   | 138,348       | 35 |
| Exchange, . . . . .  | 389,778       | 70 |
| All other, . . . . .   | 538           | 79 |
| Total income, . . . . .  | \$123,897,694 | 70 |
| Ledger assets Dec. 31, 1917, . . . . .   | 630,117,091   | 67 |
| Total, . . . . .   | \$754,014,786 | 37 |

## DISBURSEMENTS.

|  |              |    |
|--|--------------|----|
| Death claims and additions, . . . . .  | \$27,898,702 | 36 |
| Matured endowments and additions, . . . . .  | 6,414,087    | 30 |
| Total and permanent disability claims: pre-<br>miums waived, . . . . .   | 2,443        | 86 |
| Additional accidental death benefits, . . . . .  | 8,000        | 00 |
| Annuities involving life contingencies, . . . . .  | 2,576,911    | 81 |
| Surrender values paid in cash, . . . . .   | 13,017,644   | 81 |
| applied to pay new premiums, . . . . .   | 29,354       | 02 |
| applied to pay renewal premiums, . . . . .   | 481,546      | 90 |
| Dividends paid policy holders in cash, . . . . .   | 9,885,762    | 24 |
| applied to pay renewal premiums, . . . . .   | 6,204,522    | 97 |
| applied to purchase paid-up additions, . . . . .   | 3,003,972    | 37 |
| left with the company to accumulate, . . . . .   | 128,481      | 17 |
| Total paid policy holders, . . . . .   | \$69,651,429 | 81 |
| Investigation and settlement of policy claims, . . . . .   | 43,597       | 46 |
| Supplementary contracts NOT involving life contingencies, . . . . .  | 606,267      | 18 |
| Dividends held on deposit surrendered, . . . . .   | 50,974       | 90 |
| Commissions to agents: new policies, \$3,532,444.25; renewals, \$2,131,309.13; annuities, \$20,982.29, . . . . . | 5,684,735    | 67 |
| Agency supervision, traveling and other agency expenses, . . . . .   | 711,626      | 54 |
| Salaries and allowances for agencies and branch offices, . . . . .   | 1,343,007    | 87 |
| Medical examiners' fees, \$375,497.01, and inspections, \$74,220.55, . . . . .                                   | 449,717      | 56 |
| Salaries of officers and home office employees, . . . . .  | 1,856,860    | 70 |

\* For Liberty Loan.

|  |               |       |
|--|---------------|-------|
| Rent, including \$332,948.74 for occupancy of own buildings, . . . . . | \$563,033     | 21    |
| Advertising, printing, postage, etc., . . . . .                        | 771,099       | 56    |
| Legal expenses, . . . . .  | 22,158        | 25    |
| Furniture and fixtures, . . . . .                                      | 52,663        | 92    |
| Repairs and expenses on real estate, . . . . .                         | 492,769       | 50    |
| Taxes on real estate, . . . . .  | 394,836       | 65    |
| State taxes on premiums, . . . . .                                     | 795,371       | 22    |
| Insurance Department licenses and fees, . . . . .                      | 29,427        | 34    |
| United States and English income and war tax, . . . . .                | 771,609       | 84    |
| All other licenses, fees and taxes, . . . . .                          | 70,161        | 46    |
| Agents' balances charged off, . . . . .                                | 68,102        | 30    |
| Interest on borrowed money, . . . . .                                  | 181,769       | 24    |
| Loss on sale or maturity of ledger assets, . . . . .                   | 93,677        | 47    |
| Decrease by adjustment in book value of ledger assets, . . . . .       | 145,983       | 62    |
| Traveling expenses, . . . . .  | 95,783        | 60    |
| Home office supplies and expenses, . . . . .                           | 30,755        | 26    |
| Association membership, . . . . .                                      | 21,442        | 54    |
| War work, . . . . .  | 100,000       | 00    |
| Disbursed from amounts held in trust, . . . . .                        | 190,557       | 90    |
| All other disbursements, . . . . .                                     | 26,437        | 42    |
|  |               | <hr/> |
| Total disbursements, . . . . .   | \$85,315,857  | 99    |
|  |               | <hr/> |
| Balance, . . . . .   | \$668,698,928 | 38    |

## LEDGER ASSETS.

|   |               |       |
|---|---------------|-------|
| Book value of real estate, . . . . .  | \$17,486,999  | 93    |
| Mortgage loans on real estate, . . . . .  | 106,410,090   | 17    |
| Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act, . . . . . | 8,993         | 43    |
| Loans to policy holders, . . . . .  | 87,735,658    | 48    |
| Book value of bonds and stocks (Schedule A), . . . . .                                      | 453,326,718   | 59    |
| Cash in office, . . . . .   | 40,262        | 54    |
| Cash in transit, . . . . .  | 175,955       | 78    |
| Deposit in trust companies and banks not on interest, . . . . .                             | 390,094       | 89    |
| Deposit in trust companies and banks on interest, . . . . .                                 | 1,646,229     | 25    |
| Advanced or deposited to pay policy claims, . . . . .                                       | 1,148,279     | 24    |
| Agents' balances (net), . . . . .   | 4,703         | 24    |
| Amounts collectible, . . . . .  | 234,340       | 11    |
| Supplies, . . . . .   | 69,862        | 31    |
| Cash advanced to officers or employees, . . . . .   | 20,740        | 42    |
|   |               | <hr/> |
| Total ledger assets, . . . . .  | \$668,698,928 | 38    |

## NON-LEDGER ASSETS.

|   |             |       |
|---|-------------|-------|
| Interest due and accrued on:  |             |       |
| Mortgages, . . . . .  | \$1,411,714 | 34    |
| Bonds, . . . . .  | 5,869,351   | 22    |
| Policy loans, . . . . .   | 1,346,016   | 53    |
| Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act, . . . . . | 104         | 53    |
| Other assets, . . . . .   | 8,997       | 10    |
| Rents due and accrued, . . . . .  | 66,560      | 39    |
|   |             | <hr/> |
|   | 8,702,744   | 11    |

|  | New Business. | Renewals.      |                  |
|--|---------------|----------------|------------------|
| Uncollected premiums, . . .                  | \$16,249 53   | \$5,162,176 17 |                  |
| Deferred premiums, . . .                     | 163,829 54    | 2,365,970 95   |                  |
| Totals, . . .                                | \$180,079 07  | \$7,528,147 12 |                  |
| Deduct loading, . . .                        | 46,820 55     | 1,957,318 25   |                  |
| Net uncollected and deferred premiums, . . . | \$133,258 52  | \$5,570,828 87 | \$5,704,087 39   |
| Gross assets, . . .                          |               |                | \$683,105,759 88 |

## ASSETS NOT ADMITTED.

|   |              |                  |
|---|--------------|------------------|
| Agents' debit balances, . . .   | \$4,703 24   |                  |
| Cash advanced to officers or agents, . . .                                      | 20,740 42    |                  |
| Supplies, printed matter and stationery, . . .                                  | 69,862 31    |                  |
| Accounts collectible, . . .   | 234,340 11   |                  |
| Book value over amortized value of bonds and over market value of stocks, . . . | 9,152,419 97 | 9,482,066 05     |
| Admitted assets, . . .  |              | \$673,623,693 83 |

## LIABILITIES, SURPLUS AND OTHER FUNDS.

|   |                  |               |
|---|------------------|---------------|
| Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., the American table, with interest at 3½ and 3 per cent., and McClintock's "Table of Mortality among Annuitants" at 3½ and 3 per cent., . . . | \$531,376,405 00 |               |
| Deduct net value of risks reinsured, . . .  | 76,913 00        |               |
| Net reserve (paid-for basis), . . .   | \$531,299,492 00 |               |
| Reserve for disability benefits contained in life policies, . . .   | 235,662 00       |               |
| Reserve for additional accidental death benefits, . . .   | 29,349 00        |               |
| Present value of amounts incurred on account of disability, . . .   | 12,438 00        |               |
| Present value of supplementary contracts NOT involving life contingencies, . . .  | 4,510,009 67     |               |
| Surrender values claimable on terminated policies, . . .  | 350,326 52       |               |
| Death losses due and unpaid, . . .  | \$719,536 44     |               |
| in process of adjustment, . . .   | 897,407 45       |               |
| reported, . . .   | 5,432,726 41     |               |
| incurred but unreported, . . .  | 1,500,000 00     |               |
| Matured endowments due and unpaid, . . .  | 1,481,374 64     |               |
| Death losses and other policy claims resisted, . . .  | 422,814 40       |               |
| Annuity claims due and unpaid, . . .  | 374,121 05       | 10,827,980 39 |
| Supplementary contracts NOT involving life contingencies due and unpaid, . . .  | 9,628 49         |               |
| Dividends left to accumulate and interest thereon, . . .  | 741,403 08       |               |
| Premiums paid in advance, . . .   | 317,660 32       |               |
| Unearned interest and rent paid in advance, . . .   | 976,850 77       |               |
| Commissions to agents due or accrued, . . .   | 24,483 55        |               |
| Miscellaneous accounts due or accrued, . . .  | 12,615 49        |               |
| Medical examiners' fees due or accrued, . . .   | 2,368 40         |               |
| Legal fees due or accrued, . . .  | 5 00             |               |
| Taxes due or accrued, . . .   | 150,329 00       |               |
| Federal, state and other taxes due or accrued, . . .  | 2,807,442 29     |               |

|   |                  |
|---|------------------|
| Borrowed money, \$24,450,000, and interest thereon, \$35,564.56, \$24,485,564       | 56               |
| Dividends or other profits due policy holders, . . . . .                            | 1,817,106 60     |
| Dividends apportioned on annual dividend policies, payable during 1919, . . . . .   | 10,459,444 57    |
| Dividends apportioned on deferred dividend policies, payable during 1919, . . . . . | 11,498,605 94    |
| Held for deferred dividends, payable after 1919, viz.:                              |                  |
| Twenty-year period policies, . . . . .  | \$50,047,903 92  |
| Fifteen-year period policies, . . . . .   | 610,994 86       |
| Ten-year period policies, . . . . .   | 92,308 51        |
| Five-year period policies, . . . . .  | 975,965 20       |
| All other, . . . . .  | 148,292 79       |
|   | 51,875,465 28    |
| Deposits on account of pending insurance, . . . . .                                 | 331,022 10       |
| Collections and deposits held in trust, . . . . .                                   | 394,380 29       |
|   | \$653,169,633 31 |
| Unassigned funds (surplus), . . . . .   | 20,454,060 52    |
|   | \$673,623,693 83 |

## EXHIBIT OF POLICIES — PAID-FOR BUSINESS ONLY.

*In Force Dec. 31, 1917.*

|                                   | Number. | Amount.            | Total No. | Total Amount.      |
|-----------------------------------|---------|--------------------|-----------|--------------------|
| Whole life, . . . . .             | 646,107 | \$1,451,923,845 00 |           |                    |
| Endowment, . . . . .              | 107,905 | 187,382,611 00     |           |                    |
| All other, . . . . .              | 29,887  | 101,979,536 00     |           |                    |
| Reversionary additions, . . . . . | —       | 32,125,534 00      | 783,899   | \$1,773,411,526 00 |

*Issued during the Year.*

|                                   |        |                  |        |                |
|-----------------------------------|--------|------------------|--------|----------------|
| Whole life, . . . . .             | 55,571 | \$168,930,104 00 |        |                |
| Endowment, . . . . .              | 6,329  | 12,297,392 00    |        |                |
| All other, . . . . .              | 3,742  | 15,159,902 00    |        |                |
| Reversionary additions, . . . . . | —      | 5,421,666 00     | 65,642 | 201,809,064 00 |

*Old Policies revived.*

|                       |     |                |       |              |
|-----------------------|-----|----------------|-------|--------------|
| Whole life, . . . . . | 795 | \$2,065,766 00 |       |              |
| Endowment, . . . . .  | 163 | 351,427 00     |       |              |
| All other, . . . . .  | 55  | 355,841 00     | 1,013 | 2,773,034 00 |

*Old Policies increased.*

|                      |   |              |   |              |
|----------------------|---|--------------|---|--------------|
| Endowment, . . . . . | — | \$111,927 00 |   |              |
| All other, . . . . . | — | 4,226,364 00 | — | 4,338,291 00 |

*Transfers, Deductions.*

|                       |       |                 |  |  |
|-----------------------|-------|-----------------|--|--|
| Whole life, . . . . . | 4,459 | \$6,532,916 00  |  |  |
| Endowment, . . . . .  | 774   | 1,134,816 00    |  |  |
| All other, . . . . .  | 2,567 | 6,092,501 00    |  |  |
|                       | 7,800 | \$13,760,233 00 |  |  |

*Transfers, Additions.*

|                   | Number. | Amount.         | Total No. | Total Amount.      |
|-------------------|---------|-----------------|-----------|--------------------|
| Whole life, . . . | 2,437   | \$6,315,822 00  |           |                    |
| Endowment, . . .  | 610     | 1,328,003 00    |           |                    |
| All other, . . .  | 4,753   | 6,116,408 00    |           |                    |
|                   | 7,800   | \$13,760,233 00 |           |                    |
| Totals, . . .     |         |                 | 850,554   | \$1,982,331,915 00 |

*Terminated during the Year.*

|                               |        |                  |
|-------------------------------|--------|------------------|
| Whole life, . . .             | 35,122 | \$83,954,304 00  |
| Endowment, . . .              | 7,229  | 14,366,243 00    |
| All other, . . .              | 5,837  | 19,356,621 00    |
| Reversionary additions, . . . | —      | 2,772,794 00     |
|                               | 48,188 | \$120,449,962 00 |

*How terminated.*

|                  |        |                 |        |                |
|------------------|--------|-----------------|--------|----------------|
| By death, . . .  | 11,742 | \$30,508,011 00 |        |                |
| maturity, . . .  | 3,401  | 6,473,421 00    |        |                |
| expiry, . . .    | 4,261  | 12,694,793 00   |        |                |
| surrender, . . . | 14,051 | 40,485,067 00   |        |                |
| lapse, . . .     | 14,630 | 29,193,212 00   |        |                |
| decrease, . . .  | 103    | 1,095,458 00    | 48,188 | 120,449,962 00 |

*Policies in Force Dec. 31, 1918.*

|                               |         |                    |         |                    |
|-------------------------------|---------|--------------------|---------|--------------------|
| Whole life, . . .             | 665,329 | \$1,538,748,317 00 |         |                    |
| Endowment, . . .              | 107,004 | 185,970,301 00     |         |                    |
| All other, . . .              | 30,033  | 102,388,929 00     |         |                    |
| Reversionary additions, . . . | —       | 34,774,406 00      | 802,366 | \$1,861,881,953 00 |

## SCHEDULE A. BONDS AND STOCKS OWNED BY THE COMPANY.

|   | Par Value.     | Amortized Value. |
|---|----------------|------------------|
| <i>Government Bonds.</i>                                    |                |                  |
| Anglo-French external 5s, 1920, . . .                       | \$5,000,000 00 | \$4,881,000 00   |
| Austrian gold rentes 4s, perpetual, . . .                   | 4,871,030 50   | 1,607,440 07     |
| British consols 2½s, op. 1923, . . .                        | 150,861 50     | 87,499 67        |
| Canada 5s, 1926, . . .                                      | 240,000 00     | 222,456 00       |
| Canada war loan 5s, 1937, . . .                             | 560,000 00     | 529,928 00       |
| Cape of Good Hope 3½s, 1949, op. 1929, . . .                | 48,665 00      | 48,835 33        |
| Cuba external 5s, 1944, drawings, . . .                     | 911,000 00     | 793,481 00       |
| German Imperial Loan 3s, perpetual, op., . . .              | 183,926 40     | 59,776 08        |
| Great Britain and Ireland notes, 5½s, 1919-21, op., . . .   | 1,010,000 00   | 1,000,037 00     |
| Italian rentes 4½s, 1940, op. 1925, . . .                   | 86,097 30      | 80,862 58        |
| Italian rentes 3½s, perpetual, . . .                        | 4,064,464 20   | 2,743,513 34     |
| Mexico external 5s, 1945, drawings, . . .                   | 911,800 00     | 620,024 00       |
| Mexico 4s, 1954, drawings, . . .                            | 3,918,000 00   | 2,037,360 00     |
| Prussian consols 3s, perpetual, . . .                       | 721,306 60     | 234,424 65       |
| Queensland 3s, 1947, op. 1922, . . .                        | 50,611 60      | 49,113 50        |
| South Australian govt. stock 3s, op., . . .                 | 12,944 89      | 7,378 59         |
| South Australian govt. stock 3½s, 1920, . . .               | 34,065 50      | 34,150 66        |
| So. Australian govt. sc. certs. 3½s, 1936, op. 1926, . . .  | 50,319 61      | 49,348 44        |
| Spanish rentes 5s, 1950, drawings, . . .                    | 180,297 00     | 162,362 29       |
| Tasmanian government stock 3½s, 1921, . . .                 | 24,332 50      | 24,337 37        |
| United States 2d Lib. Loan 4½s, 1942, op. 1927, . . .       | 8,065,000 00   | 8,065,000 00     |
| United States 3d Lib. Loan 4½s, 1928, . . .                 | 15,000,000 00  | 15,000,000 00    |
| United States 4th Lib. Loan 4½s, 1938, op. 1933, . . .      | 40,000,000 00  | 40,000,000 00    |
| United States certificates of indebtedness 4½s, 1919, . . . | 400,000 00     | 400,000 00       |
| Victorian government stock 3s, op., . . .                   | 24,332 50      | 15,694 46        |
| Western Australia govt. stock 4s, 1923-24, op., . . .       | 11,679 60      | 11,670 06        |
| Western Australia govt. stock 3½s, 1935, op. 1920, . . .    | 90,516 98      | 88,425 96        |



| <i>State, County and Municipal Bonds.</i>           | Par Value.   | Amortized Value. |
|---|--------------|------------------|
| Asheville, N. C., 5s, 1941-43, . . . . .            | \$150,000 00 | \$155,210 00     |
| Augusta, Ga., 4½s, 1942, . . . . .                  | 146,000 00   | 144,948 80       |
| Baltimore, Md., 4½s, 1952-55, . . . . .             | 500,000 00   | 517,925 00       |
| Bordeaux, France, 6s, 1919, . . . . .               | 250,000 00   | 248,275 00       |
| Butler County, O., 4½s, 1921-31, . . . . .          | 340,000 00   | 342,052 00       |
| Canton City, O., 5s, 1954, . . . . .                | 225,000 00   | 250,155 00       |
| Charlotte, N. C., 4½s, 1942, . . . . .              | 92,000 00    | 92,239 20        |
| Chattanooga, Tenn., 3½s, 1922, . . . . .            | 60,000 00    | 58,170 00        |
| Chattanooga, Tenn., 4½s, 1941-42, . . . . .         | 125,000 00   | 125,445 00       |
| Columbia, S. C., 5s, 1941, . . . . .                | 70,000 00    | 74,165 00        |
| Duluth, Minn., 4s, 1936, . . . . .                  | 275,000 00   | 275,000 00       |
| Franklin County, O., 5s, 1920-27, . . . . .         | 320,000 00   | 328,504 60       |
| Greensboro, N. C., 5s, 1942, . . . . .              | 50,000 00    | 51,760 00        |
| Greenville, S. C., 5s, 1942, . . . . .              | 100,000 00   | 106,600 00       |
| Guelph, Ont., 5s, 1920, . . . . .                   | 9,000 00     | 9,057 60         |
| Hamilton, Ont., 4s 1932, . . . . .                  | 250,000 00   | 237,625 00       |
| Hamilton County, Tenn., 5s, 1935, . . . . .         | 150,000 00   | 156,375 00       |
| Lyons, France, 6s, 1919, . . . . .                  | 250,000 00   | 248,275 00       |
| Manitoba 4s, 1929, . . . . .                        | 200,000 00   | 212,340 00       |
| Maricopa County, Ariz., 5s, 1933, . . . . .         | 100,000 00   | 103,600 00       |
| Marseilles, France, 6s, 1919, . . . . .             | 250,000 00   | 248,275 00       |
| Memphis, Tenn., 4½s, 1926, . . . . .                | 750,000 00   | 760,500 00       |
| Mobile, Ala., 5s, 1942, . . . . .                   | 100,000 00   | 105,380 00       |
| Montgomery, Ala., 5s, 1923, . . . . .               | 78,000 00    | 78,842 40        |
| Montgomery County, O., 5s, 1924-42, . . . . .       | 104,000 00   | 110,900 00       |
| Montreal, Que., 3½s, 1939, . . . . .                | 400,000 00   | 413,000 00       |
| Montreal, Que., 4s, 1925-33, . . . . .              | 564,992 87   | 569,093 50       |
| Nashville, Tenn., 5s, 1933-35, . . . . .            | 150,000 00   | 157,229 50       |
| New Brunswick, 4s, 1921, 1930, . . . . .            | 169,000 00   | 169,270 00       |
| New Brunswick 4s, 1932, op., . . . . .              | 50,000 00    | 49,830 00        |
| New Orleans, La., 4s, 1942, op. 1928, . . . . .     | 2,000,000 00 | 1,825,400 00     |
| New York, N. Y., 3½s, 1925-27, . . . . .            | 110,000 00   | 111,345 00       |
| New York 4½s, 1964, . . . . .                       | 1,400,000 00 | 1,496,460 00     |
| Norfolk, Va., 4½s, 1941-42, . . . . .               | 250,000 00   | 247,520 00       |
| Nova Scotia 4s, 1919-20, . . . . .                  | 400,000 00   | 400,742 50       |
| Ogden City, Utah, 4½s, 1932, op. 1922, . . . . .    | 50,000 00    | 49,490 00        |
| Paris, France, 6s, 1921, op., . . . . .             | 1,000,000 00 | 991,200 00       |
| Pasadena, Cal., 4½s, 1935-36, . . . . .             | 100,000 00   | 98,820 00        |
| Petersburg, Va., 4½s, 1952, . . . . .               | 100,000 00   | 100,690 00       |
| Pueblo County, Col., 4½s, 1932, op. 1922, . . . . . | 50,000 00    | 49,495 00        |
| Redlands, Cal., 5s, 1928-32, . . . . .              | 100,000 00   | 102,122 00       |
| Richmond, Va., 4s, 1924-42, . . . . .               | 411,000 00   | 410,955 00       |
| Roanoke, Va., 4½s, 1941, . . . . .                  | 45,000 00    | 44,811 00        |
| Salt Lake City, Utah, 4s, 1925, op., . . . . .      | 1,000,000 00 | 1,000,000 00     |
| Savannah, Ga., 4½s, 1959, . . . . .                 | 1,000,000 00 | 1,049,900 00     |
| Sioux Falls, S. D., 5s, 1931, . . . . .             | 157,000 00   | 160,256 40       |
| Topeka, Kan., 4s, 1924, . . . . .                   | 300,000 00   | 298,890 00       |
| Wilmington, N. C., 4½s, 1952, . . . . .             | 91,000 00    | 91,455 00        |
| Winston, N. C., 4½s, 1952, . . . . .                | 50,000 00    | 50,000 00        |

*Railroad Bonds.*

|   |              |              |
|---|--------------|--------------|
| Alabama Great Southern gen. 5s, 1927, . . . . .                 | 271,550 70   | 280,213 17   |
| Ateh., Top. & S. Fé (C.-A. Lines) 1st ref. 4½s, 1962, . . . . . | 4,000,000 00 | 3,910,800 00 |
| Ateh., Top. & S. Fé gen. 4s, 1935, . . . . .                    | 4,800,000 00 | 4,467,840 00 |
| Ateh., Top. & S. Fé (Tr. Sh. Line) 1st 4s, 1958, . . . . .      | 7,000,000 00 | 6,204,100 00 |
| Atlanta & Charlotte Air Line 1st 4½s, 1944, . . . . .           | 150,000 00   | 147,540 00   |
| Atlanta & Charlotte Air Line 1st 5s, 1944 . . . . .             | 150,000 00   | 149,355 00   |
| Atlantic & Yadkin 1st 4s, 1949, . . . . .                       | 350,000 00   | 342,790 00   |
| Atlantic Coast Line 1st cons. 4s, 1952, . . . . .               | 2,000,000 00 | 1,900,800 00 |
| Atlantic Coast Line (L. & Nash. coll.) 4s, 1952, . . . . .      | 3,000,000 00 | 2,845,500 00 |
| Atlantic Coast Line equipment 4½s, 1919-21, . . . . .           | 150,000 00   | 149,762 50   |
| Baltimore & Ohio equipment 4½s, 1919-22, . . . . .              | 285,000 00   | 284,808 50   |
| Baltimore & Ohio prior lien 3½s, 1925, . . . . .                | 7,000,000 00 | 6,813,100 00 |
| Baltimore & Ohio (Southwest. Div.) 1st 3½s, 1925, . . . . .     | 3,000,000 00 | 2,874,492 00 |
| Balt. & Ohio (P., L. E. & W. Va. Sys.) ref. 4s, 1941, . . . . . | 1,950,000 00 | 1,926,990 00 |
| Broadway & Seventh Avenue 1st cons. 5s, 1943, . . . . .         | 2,392,000 00 | 2,296,559 20 |
| Brooklyn, Queens Co. & Suburban 1st 5s, 1941, . . . . .         | 920,000 00   | 920,000 00   |
| Brooklyn Rapid Transit Co. notes, 7s, 1921, . . . . .           | 1,400,000 00 | 1,400,000 00 |
| Buffalo, Rochester & Pittsburgh cons. 4½s, 1957, . . . . .      | 881,000 00   | 897,020 00   |
| Buffalo, Rochester & Pittsburgh equip. 4½s. 1922, . . . . .     | 34,000 00    | 34,105 40    |
| Buffalo, Rochester & Pittsburgh equip. 4s, 1929, . . . . .      | 976,000 00   | 956,772 80   |
| Canada Southern cons. 5s, 1962, . . . . .                       | 1,500,000 00 | 1,583,250 00 |
| Canadian Northern (Winn. Terminals) 4s, 1939, . . . . .         | 500,000 00   | 485,700 00   |

|   | Par Value.     | Amortized Value. |
|---|----------------|------------------|
| Central of Georgia 1st 5s, 1945, . . . . .                        | \$2,789,000 00 | \$2,716,764 90   |
| Central of Georgia cons. 5s, 1945, . . . . .                      | 1,125,000 00   | 1,221,412 50     |
| Central Pacific 1st ref. 4s, 1949, . . . . .                      | 8,500,000 00   | 8,426,050 00     |
| Chesapeake & Ohio gen. 4½s, 1992, . . . . .                       | 2,500,000 00   | 2,479,600 00     |
| Chicago & Alton refunding 3s, 1949, . . . . .                     | 7,000,000 00   | 5,978,000 00     |
| Chicago & Northwestern debentures 5s, 1921-33, . . . . .          | 2,235,000 00   | 2,267,400 50     |
| Chicago & Northwestern gen. 3½s, 1987, . . . . .                  | 1,000,000 00   | 936,200 00       |
| Chicago & Northwestern gen. 4s, 1987, . . . . .                   | 1,000,000 00   | 940,200 00       |
| Chicago & Northwestern gen. 5s, 1987, . . . . .                   | 2,000,000 00   | 2,259,000 00     |
| Chicago & Northwestern extension 4s, 1926, . . . . .              | 2,000,000 00   | 1,980,600 00     |
| Chicago & Northwestern equip. trust 4½s, 1919-22, . . . . .       | 280,000 00     | 278,831 00       |
| Chicago & Western Indiana cons. 4s, 1952, . . . . .               | 2,500,000 00   | 2,359,000 00     |
| Chicago, Burlington & Quincy gen. 4s, 1958, . . . . .             | 4,000,000 00   | 3,802,800 00     |
| Chicago, Burlington & Quincy (Ill. Div.) 3½s, 1949, . . . . .     | 100,000 00     | 84,080 00        |
| Chicago Indiana & Southern 4s, 1956, . . . . .                    | 5,000,000 00   | 4,543,000 00     |
| Chicago, Indian. & Louisville ref. 5s, 1947, . . . . .            | 920,000 00     | 998,108 00       |
| Chicago, Indian. & Louisville ref. 4s, 1947, . . . . .            | 1,000,000 00   | 941,600 00       |
| Chicago, Indian. & Louisville equip. 4½s, 1919-21, . . . . .      | 85,000 00      | 84,755 20        |
| Chicago, Milwaukee & Puget Sound 1st 4s, 1949, . . . . .          | 4,000,000 00   | 3,798,800 00     |
| Chicago, Milw. & St. Paul conv. gen. & ref. 5s, 2014, . . . . .   | 419,500 00     | 422,856 00       |
| Chicago, Milwaukee & St. Paul deb. 4s, 1934, . . . . .            | 1,000,000 00   | 936,100 00       |
| Chicago, Milwaukee & St. Paul gen. 4s, 1989, . . . . .            | 3,000,000 00   | 2,780,708 22     |
| Chicago, Milwaukee & St. Paul gen. 4½s, 1989, . . . . .           | 1,400,000 00   | 1,427,300 00     |
| Chicago, Milwaukee & St. Paul 4s, 1925, . . . . .                 | 2,000,000 00   | 1,938,400 00     |
| Chicago, Rock Island & Pacific 1st ref. 4s, 1934, . . . . .       | 5,000,000 00   | 4,505,500 00     |
| Chicago, Rock Island & Pacific equip. 4½s, 1919-27, . . . . .     | 911,000 00     | 897,367 60       |
| Chicago, St. Louis & New Orleans 5s, 1951, . . . . .              | 1,265,000 00   | 1,363,167 70     |
| Chic., St. Louis & N. Orl. (Mem. Div.) 1st 4s, 1951, . . . . .    | 436,000 00     | 383,810 80       |
| Chic., St. Paul, Minn. & Omaha cons. 3½s, 1930, . . . . .         | 650,000 00     | 617,565 00       |
| Chicago Union Station Co. 1st 4½s, 1963, . . . . .                | 1,500,000 00   | 1,497,150 00     |
| Choctaw, Oklahoma & Gulf cons. 5s, 1952, . . . . .                | 1,200,000 00   | 1,307,520 00     |
| Cincinnati, N. Orl. & Tex. Pac. equip. 4½s, 1919-21, . . . . .    | 125,000 00     | 124,725 00       |
| Cincinnati, Sandusky & Cleve. 1st cons. 5s, 1928, . . . . .       | 513,000 00     | 521,926 20       |
| Cleve., Cin., Chic. & St. Louis gen. 4s, 1993, . . . . .          | 350,000 00     | 324,572 50       |
| Cl., Cin., Ch. & St. L. (W. W. Val. Div.) 1st 4s, 1940, . . . . . | 200,000 00     | 188,960 00       |
| Colorado & Southern 1st 4s, 1929, . . . . .                       | 855,000 00     | 845,937 00       |
| Colorado & Southern ref. and ext. 4½s, 1935, . . . . .            | 5,000,000 00   | 4,965,500 00     |
| Colorado Springs & Cripple Cr. Dist. 1st 5s, 1930, . . . . .      | 149,000 00     | 153,842 50       |
| Consolidated Ry. & Power Co. 1st 5s, 1931, . . . . .              | 81,000 00      | 80,983 80        |
| Delaware & Hudson Co. 1st refunding 4s, 1943, . . . . .           | 1,000,000 00   | 962,300 00       |
| Delaware & Hudson Co. 1st lien equip. 4½s, 1922, . . . . .        | 2,625,000 00   | 2,584,050 00     |
| Delaware & Hudson Co. notes, 5s, 1920, . . . . .                  | 1,000,000 00   | 991,800 00       |
| Des Plaines Valley 1st 4½s, 1947, . . . . .                       | 500,000 00     | 499,200 00       |
| Detroit Riv. Tun. Co. (D. T. & T.) 1st 4½s, 1961, . . . . .       | 1,500,000 00   | 1,514,250 00     |
| Duluth Union Depot Co. 1st 5s, 1930, . . . . .                    | 300,000 00     | 304,530 00       |
| East Tenn., Va. & Ga. 1st 5s, 1930, . . . . .                     | 185,000 00     | 193,917 00       |
| El Paso & Rock Island 5s, 1951, . . . . .                         | 1,000,000 00   | 1,040,900 00     |
| Erie equipment trust 4½s, 1919-21, . . . . .                      | 200,000 00     | 199,358 50       |
| Erie (Pennsylvania coll.) 4s, 1951, . . . . .                     | 3,710,000 00   | 3,444,364 00     |
| Erie 1st cons. 7s, 1920, . . . . .                                | 1,332,000 00   | 1,380,484 80     |
| Fort Street Union Depot Co. 1st 4½s, 1941, . . . . .              | 50,000 00      | 50,840 00        |
| Georgia Pacific 1st 6s, 1922, . . . . .                           | 629,000 00     | 656,109 90       |
| Georgia R.R. & Banking Co. deb. 5s, 1922, . . . . .               | 1,000,000 00   | 1,000,000 00     |
| Great Northern coll. trust 5s, 1920, . . . . .                    | 1,000,000 00   | 987,000 00       |
| Great Northern 1st refunding 4½s, 1961, . . . . .                 | 1,500,000 00   | 1,516,885 00     |
| Holidaysburg, Bedford & Cumberland 1st 4s, 1951, . . . . .        | 350,000 00     | 329,945 00       |
| Ill. Cent. & Chic., St. L. & N. O. 1st ref. 5s, 1963, . . . . .   | 1,500,000 00   | 1,497,300 00     |
| Illinois Central (Omaha Division) 1st 3s, 1951, . . . . .         | 43,000 00      | 29,519 50        |
| Illinois Central refunding 4s, 1955, . . . . .                    | 2,500,000 00   | 2,434,250 00     |
| Illinois Central (St. L. Div. & Term.) 1st 3s, 1951, . . . . .    | 52,000 00      | 37,076 00        |
| Illinois Central equipment trust, 4½s, 1919-26, . . . . .         | 1,195,000 00   | 1,195,088 50     |
| Indianapolis & St. Louis 1st 7s, 1919, . . . . .                  | 433,000 00     | 435,410 10       |
| Jamestown, Franklin & Clearfield 1st 4s, 1959, . . . . .          | 1,000,000 00   | 951,900 00       |
| Kanawha & Michigan equip. 4½s, 1919-22, . . . . .                 | 121,000 00     | 120,571 00       |
| Kansas City, Ft. Scott & Memphis cons. 6s 1928, . . . . .         | 1,400,000 00   | 1,555,260 00     |
| Knoxville & Ohio 1st 6s, 1925, . . . . .                          | 50,000 00      | 54,155 00        |
| Lehigh & Lake Erie 1st 4½s, 1957, . . . . .                       | 2,000,000 00   | 1,909,000 00     |
| Lehigh Valley gen. cons. 4s, 2003, . . . . .                      | 1,500,000 00   | 1,475,100 00     |
| Long Island ref. 4s, 1949, . . . . .                              | 2,500,000 00   | 2,423,350 00     |
| Los Angeles Pacific Co. 1st ref. 4s, 1950, . . . . .              | 2,000,000 00   | 1,720,200 00     |
| Louisville & Nashville unified 4s, 1940, . . . . .                | 6,521,000 00   | 6,474,700 90     |
| Louis. & Nash. (At., Knox. & Cin. Div.) 4s, 1955, . . . . .       | 4,000,000 00   | 3,745,600 00     |

|  | Par Value.    | Amortized Value. |
|--|---------------|------------------|
| Louisville & Nashville equip. 5s, 1919-23, . . .       | \$450,000 00  | \$447,725 00     |
| Louis. & Nash.-Southern (Monon coll.) 4s, 1952, .      | 2,200,000 00  | 2,042,920 00     |
| Manitoba & Southeastern 1st 4s, 1929, . . .            | 175,194 00    | 174,335 55       |
| Manitowoc, Green Bay & N. W. 1st 3½s, 1941, .          | 1,000,000 00  | 927,300 00       |
| Michigan Central (Grand Riv. Val.) 1st 4s, 1959, .     | 300,000 00    | 288,900 00       |
| Milwaukee, Sparta & N. W. 1st 4s, 1947, . . .          | 2,000,000 00  | 1,890,000 00     |
| M., S. P. & S. S. M. & C. T. (Ch. T.) 1st 4s, 1941, .  | 991,000 00    | 908,846 10       |
| Minn., St. P. & S. Ste. M. 1st cons. 4s, 1938, .       | 5,000,000 00  | 4,616,500 00     |
| Missouri, Kan. & Okla. 1st 5s, 1942, . . .             | 300,000 00    | 234,000 00       |
| Missouri, Kansas & Texas 1st ref. 4s, 2004, . .        | 2,200,000 00  | 946,000 00       |
| Missouri Pacific 1st ref. 5s, 1923, . . .              | 1,000,000 00  | 1,000,000 00     |
| Missouri Pacific-gen. 4s, 1975, . . .                  | 300,000 00    | 291,750 00       |
| Mobile & Ohio 1st 6s, 1927, . . .                      | 876,000 00    | 966,928 80       |
| Mobile & Ohio equip. 5s, 1919, . . .                   | 26,000 00     | 26,038 40        |
| Mobile & Ohio equip. 4½s, 1919-22, . . .               | 142,000 00    | 141,899 80       |
| Mobile & Ohio equip. 5s, 1919-23, . . .                | 250,000 00    | 247,092 50       |
| New England cons. 5s, 1945, . . .                      | 5,500,000 00  | 6,514,200 00     |
| New England cons. 4s, 1945, . . .                      | 2,500,000 00  | 2,652,250 00     |
| New Haven & Northampton ref. cons. 4s, 1956, .         | 500,000 00    | 499,050 00       |
| New York Central & Hudson River 3½s, 1997, . .         | 5,078,000 00  | 4,817,830 40     |
| New York Central & Hudson Riv. deb. 4s, 1934, .        | 2,000,000 00  | 1,907,200 00     |
| New York Central Lines equip. tr. 5s, 1919-22, .       | 5,831,000 00  | 5,825,078 00     |
| New York Central Lines equip. tr. 4½s, 1919-28, .      | 2,772,000 00  | 2,758,566 95     |
| New York Central cons. 4s, 1998, . . .                 | 10,000,000 00 | 9,766,000 00     |
| N. Y., N. H. & H. conv. 3½s, 1956, . . .               | 900,000 00    | 853,470 00       |
| N. Y., N. H. & H. (H. R.-Pt. C.) 1st 4s, 1954, .       | 225,000 00    | 220,005 00       |
| New York, Ontario & Western gen. 4s, 1955, . .         | 1,500,000 00  | 1,351,500 00     |
| New York Rys. 1st real estate and ref. 4s, 1942, .     | 1,201,000 00  | 932,216 20       |
| Norfolk & Western (P. C. & C.) 1st 4s, 1941, . .       | 2,500,000 00  | 2,349,750 00     |
| Norfolk & Western Div. 1st lien gen. 4s, 1944, .       | 2,000,000 00  | 1,889,800 00     |
| Norfolk & Western equip. trust 4½s, 1919-24, . .       | 300,000 00    | 299,862 50       |
| North. Pac.-Gt. North. Rys. (Burl. coll.) 4s, 1921, .  | 6,000,000 00  | 5,960,400 00     |
| North. Pac. gen. lien ry. and land grant 3s, 2047, .   | 2,000,000 00  | 1,350,600 00     |
| Northern Pacific ref. and imp. 4½s, 2047, . . .        | 1,000,000 00  | 965,800 00       |
| Oregon R.R. & Navigation Co. cons. 4s, 1946, . .       | 383,000 00    | 347,955 50       |
| Oregon Short Line ref. 4s, 1929, . . .                 | 3,000,000 00  | 2,919,600 00     |
| Oregon-Wash. R.R. & Nav. Co. 1st ref. 4s, 1961, .      | 5,000,000 00  | 4,627,500 00     |
| Pennsylvania Co. 3½s, 1941-44, . . .                   | 4,483,000 00  | 4,214,201 10     |
| Pennsylvania Co. 4s, 1931, . . .                       | 1,700,000 00  | 1,683,680 00     |
| Pennsylvania gen. freight equip. tr. 4s, 1919-22, .    | 200,000 00    | 198,210 00       |
| Pennsylvania gen. freight equip. tr. 4½s, 1920-21, .   | 187,000 00    | 187,476 60       |
| Pennsylvania cons. 4½s, 1960, . . .                    | 4,000,000 00  | 4,138,400 00     |
| Pennsylvania gen. 4½s, 1965, . . .                     | 8,000,000 00  | 7,833,400 00     |
| Peoria & Eastern 1st cons. 4s, 1940, . . .             | 393,000 00    | 366,315 30       |
| Pitts., Cin., Chic. & St. L. cons. 4s, 1953, 1957, .   | 3,000,000 00  | 2,952,100 00     |
| Portland Terminal Co. 1st 4s, 1961, . . .              | 500,000 00    | 452,850 00       |
| Reading Co. (Jersey Central coll.) 4s, 1951, . .       | 1,500,000 00  | 1,351,800 00     |
| Richmond & Danville debs. 5s, 1927, . . .              | 200,000 00    | 204,060 00       |
| Rochester & Pittsburgh cons. 1st 6s, 1922, . .         | 326,000 00    | 344,223 40       |
| Rock Island-Frisco Terminal 1st 5s, 1927, . . .        | 380,000 00    | 376,048 00       |
| Rutland 1st cons. 4½s, 1941, . . .                     | 400,000 00    | 391,120 00       |
| Rutland equip. trust 4½s, 1923-27, . . .               | 121,000 00    | 119,300 10       |
| St. Joseph & Grand Island 1st 4s, 1947, . . .          | 536,000 00    | 516,757 60       |
| St. Louis & San Francisco gen. 5s, 1931, . . .         | 100,000 00    | 107,420 00       |
| St. Louis-San Francisco adjustment 6s, 1955, . .       | 125,000 00    | 91,250 00        |
| St. Louis-San Francisco prior lien 4s, 1950, . .       | 375,000 00    | 264,562 50       |
| St. Louis, Ir. Mt. & So. unif. and ref. 4s, 1929, .    | 1,175,000 00  | 1,094,512 50     |
| St. Louis, Peoria & N. W. 1st 5s, 1948, . . .          | 1,000,000 00  | 1,039,500 00     |
| St. Paul & Northern Pacific gen. 6s, 1923, . . .       | 242,000 00    | 251,734 20       |
| St. Paul City 1st cons. 6s, 1934, . . .                | 300,000 00    | 299,400 00       |
| St. Paul Eastern Grand Trunk 1st 4½s, 1947, . .        | 500,000 00    | 499,200 00       |
| St. Paul, Minn. & Man. (Pac. Ext.) 4s, 1940, . .       | 7,849,212 12  | 7,281,714 08     |
| Seaboard Air Line ref. 4s, 1959, . . .                 | 250,000 00    | 208,175 00       |
| Second Ave. 1st cons. 5s, 1948, . . .                  | 500,000 00    | 15,000 00        |
| Southern Pacific Co. (San Fran. Term.) 1st 4s, 1950, . | 1,500,000 00  | 1,396,200 00     |
| Southern Pacific 1st ref. 4s, 1955, . . .              | 6,500,000 00  | 6,225,050 00     |
| Southern development and general 4s, 1956, . .         | 2,000,000 00  | 1,598,400 00     |
| Southern 1st cons. 5s, 1994, . . .                     | 5,000,000 00  | 5,584,000 00     |
| Southern (East Tenn. Reorganization) 5s, 1938, .       | 804,000 00    | 882,711 60       |
| Southern (Memphis Division) 1st 5s, 1996, . .          | 1,548,000 00  | 1,650,942 00     |
| Southern (Mobile & Ohio coll.) 4s, 1938, . . .         | 600,000 00    | 555,960 00       |
| Southern equip. 4½s, 1919-20, . . .                    | 546,000 00    | 542,692 40       |



|  | Par Value.   | Amortized Value. |
|--|--------------|------------------|
| Suffolk & Carolina 1st cons. 5s, 1952, . . . . .               | \$200,000 00 | \$206,980 00     |
| Superior Short Line 1st 5s, 1930, . . . . .                    | 1,000,000 00 | 1,058,900 00     |
| Third Avenue 1st ref. 4s, 1960, . . . . .                      | 544,000 00   | 440,748 80       |
| Toledo & Ohio Central car trust 4s, 1919, . . . . .            | 14,000 00    | 13,939 80        |
| Union Pacific 1st lien and ref. 4s, 2008, . . . . .            | 2,000,000 00 | 1,902,800 00     |
| Union of New York 1st 5s, 1942, . . . . .                      | 400,000 00   | 402,760 00       |
| Utah & Northern 1st extended 4s, 1933, . . . . .               | 1,000,000 00 | 975,300 00       |
| Vandalia cons. 4s, 1955-57, . . . . .                          | 3,000,000 00 | 3,010,600 00     |
| Wabash 1st 5s, 1939, . . . . .                                 | 3,000,000 00 | 3,133,200 00     |
| Washington Railway & Electric Co. cons. 4s, 1951, . . . . .    | 1,625,000 00 | 1,234,187 50     |
| Western Maryland 1st 4s, 1952, . . . . .                       | 1,250,000 00 | 1,089,375 00     |
| Western of Alabama cons. 1st ext. 4½s, 1928, . . . . .         | 1,365,000 00 | 1,365,000 00     |
| Wichita Union Terminal 1st 4½s, 1941, . . . . .                | 482,000 00   | 475,252 00       |
| Winston-Salem Southbound 1st 4s, 1960, . . . . .               | 500,000 00   | 446,350 00       |
| Wisconsin Central 1st gen. 4s, 1949, . . . . .                 | 450,000 00   | 430,875 00       |
| Wisconsin Central (Minn. Terminal) 1st 3½s, 1950, . . . . .    | 100,000 00   | 84,850 00        |
| Wisconsin Cent. (S. & D. Div. & Term.) 1st 4s, 1936, . . . . . | 200,000 00   | 189,680 00       |

*Miscellaneous Bonds.*

|   |              |              |
|---|--------------|--------------|
| Armour & Co. real estate 1st 4½s, 1939, . . . . .             | 2,000,000 00 | 1,925,000 00 |
| Atlas Portland Cement Co. 1st 6s, 1925, . . . . .             | 400,000 00   | 415,640 00   |
| Brooklyn Union Gas Co. 1st cons. 5s, 1945, . . . . .          | 2,850,000 00 | 3,027,555 00 |
| Equitable Gas Light Co. 1st cons. 5s, 1932, . . . . .         | 500,000 00   | 516,100 00   |
| Hoboken Ferry Co. 1st 5s, 1946, . . . . .                     | 2,220,000 00 | 2,256,630 00 |
| International Mer. Mar. Co. 1st coll. tr. 6s, 1941, . . . . . | 855,000 00   | 646,978 50   |
| Laclede Gas Light Co. 1st 5s, 1919, . . . . .                 | 1,000,000 00 | 997,200 00   |
| Lehigh & Wilkes Barre C. Co. cons. 4s, 1925, 1930, . . . . .  | 1,720,000 00 | 1,660,776 00 |
| Long Branch Water Supply Co. 1st 6s, 1919, . . . . .          | 100,000 00   | 100,000 00   |
| Merchants Despatch equip. trust 4½s, 1919-26, . . . . .       | 312,000 00   | 309,270 00   |
| New York & East Riv. Gas Co. 1st 5s, 1944, . . . . .          | 250,000 00   | 247,875 00   |
| New York Dock Co. 1st 4s, 1951, . . . . .                     | 3,072,000 00 | 2,840,659 40 |
| Ocean Steamship Co., Savannah, 1st 5s, 1920, . . . . .        | 521,000 00   | 520,947 90   |
| Palace Hotel Co. of San Francisco 1st 6s, 1928, . . . . .     | 1,850,000 00 | 1,850,000 00 |
| United States Mort. & Trust Co. 1st 4s, 1919-22, . . . . .    | 3,673,000 00 | 3,671,615 00 |
| United States Mort. & Trust Co. 1st 4½s, 1922, . . . . .      | 624,000 00   | 624,000 00   |
| United States Mort. & Trust Co. 1st 5s, 1923, . . . . .       | 409,000 00   | 409,000 00   |
| Washington Water Power Co. 1st ref. 5s, 1939, . . . . .       | 250,000 00   | 254,175 00   |
| Westchester Lighting Co. 1st 5s, 1950, . . . . .              | 500,000 00   | 522,150 00   |
| Western Union Telegraph Co. coll. tr. 5s, 1938, . . . . .     | 1,000,000 00 | 1,028,500 00 |

|                        |                  |                  |
|------------------------|------------------|------------------|
| Total bonds, . . . . . | \$438,483,701 29 | \$418,961,728 12 |
|------------------------|------------------|------------------|

*Railroad Stocks.*

|  | Par Value.     | Rate. | Market Value.  |
|--|----------------|-------|----------------|
| 124,700 shares Brooklyn City, Brooklyn, . . . . .    | \$1,247,000 00 | 160   | \$1,995,200 00 |
| 5,000 " Chicago & Northwestern, pref., . . . . .     | 500,000 00     | 145   | 725,000 00     |
| 19,000 " Chicago, Milw. & St. Paul, pref., . . . . . | 1,900,000 00   | 98    | 1,862,000 00   |
| 10,005 " Delaware, Lacka. & Western, . . . . .       | 500,250 00     | 397   | 1,985,992 50   |
| 1,000 " Georgia Railroad & Banking Co., . . . . .    | 100,000 00     | 245   | 245,000 00     |
| 5,500 " Illinois Central, . . . . .                  | 550,000 00     | 103   | 566,500 00     |
| 8,419 " Morris & Essex, . . . . .                    | 420,950 00     | 156   | 656,682 00     |
| 5,650 " New York Central, . . . . .                  | 565,000 00     | 86    | 485,900 00     |
| 35,640 " New York, New Haven & Hart., . . . . .      | 3,564,000 00   | 38    | 1,354,320 00   |
| 60,000 " Pennsylvania, . . . . .                     | 3,000,000 00   | 102   | 3,060,000 00   |
| 7,900 " Rensselaer & Saratoga, . . . . .             | 790,000 00     | 142   | 1,121,800 00   |
| 2,000 " Sixth Avenue, . . . . .                      | 200,000 00     | 110   | 220,000 00     |

*Bank Stocks.*

|   |              |       |              |
|---|--------------|-------|--------------|
| 8,250 shares Bank of California, Nat. Assoc., . . . . . | 825,000 00   | 188   | 1,551,000 00 |
| 3,680 " Central Union Trust Co., N. Y., . . . . .       | 368,000 00   | 410   | 1,508,800 00 |
| 500 " Commercial Trust Co. of N. J., . . . . .          | 50,000 00    | 410   | 205,000 00   |
| 1,000 " First National Bank, New York, . . . . .        | 100,000 00   | 1,012 | 1,012,000 00 |
| 500 " Metropolitan Trust Co., N. Y., . . . . .          | 50,000 00    | 374   | 187,000 00   |
| 17,294 " Nat. Bank of Commerce in N. Y., . . . . .      | 1,729,400 00 | 204   | 3,527,976 00 |
| 600 " Title Guarantee & Tr. Co., N. Y., . . . . .       | 60,000 00    | 349   | 209,400 00   |

*Miscellaneous Stocks.*

|  |              |     |              |
|--|--------------|-----|--------------|
| 15,000 shares Consolidated Gas Co. of N. Y., . . . . . | 1,500,000 00 | 108 | 1,620,000 00 |
| 1,500 " Delaware, Lacka. & West. Coal Co., . . . . .   | 75,000 00    | 340 | 255,000 00   |
| 17,875 " N. Y. Dock Co., Brooklyn, pref., . . . . .    | 1,787,500 00 | 48  | 858,000 00   |

|                         |                 |                 |
|-------------------------|-----------------|-----------------|
| Total stocks, . . . . . | \$19,882,100 00 | \$25,212,570 50 |
|-------------------------|-----------------|-----------------|

|                        |                  |                  |
|------------------------|------------------|------------------|
| Grand total, . . . . . | \$458,365,801 29 | \$444,174,298 62 |
|------------------------|------------------|------------------|

THE MUTUAL BENEFIT LIFE INSURANCE COMPANY,  
NEWARK, N. J.

Incorporated Jan. 31, 1845. Commenced business April, 1845.

FRED'K FRELINGHUYSEN, *President*.

J. W. JOHNSON, *Secretary*.

INCOME.

|  |               |    |
|--|---------------|----|
| First year's premiums, . . . . .   | \$4,098,907   | 37 |
| Surrender values applied to pay first year's premiums, . . . . .                               | 8,397         | 02 |
| <hr/>  |               |    |
| Total first year's premiums on original policies, . . . . .                                    | \$4,107,304   | 39 |
| Dividends applied to purchase paid-up additions, . . . . .                                     | 649,991       | 78 |
| Consideration for life annuities, . . . . .  | 34,595        | 01 |
| Consideration for supplementary contracts involving life contingencies, . . . . .              | 43,630        | 71 |
| Total new premiums, . . . . .  | \$4,835,521   | 89 |
| Renewal premiums, . . . . .  | 24,218,273    | 19 |
| Dividends applied to pay renewal premiums, . . . . .   | 4,047,684     | 23 |
| Dividends applied to shorten endowment or premium paying period, . . . . .                     | 1,518,359     | 72 |
| Surrender values applied to pay renewal premiums, . . . . .                                    | 24,462        | 13 |
| Renewal premiums on deferred annuities, . . . . .  | 26,924        | 00 |
| Total renewal premiums, . . . . .  | \$29,835,703  | 27 |
| Premiums reported in accordance with the<br>Soldiers' and Sailors' Civil Relief Act, . . . . . | 2,760         | 67 |
| <hr/>  |               |    |
| Total premium income, . . . . .  | \$34,673,985  | 83 |
| Consideration for supplementary contracts NOT involving life contingencies, . . . . .          | 1,165,128     | 70 |
| Interest on mortgages, . . . . .   | \$5,262,159   | 91 |
| on collateral loans, . . . . .   | 231,003       | 31 |
| on bonds and dividends on stocks, . . . . .  | 2,774,411     | 40 |
| on premium notes and policy loans, . . . . .   | 2,363,203     | 02 |
| on bank deposits, . . . . .  | 71,204        | 19 |
| on other debts, . . . . .  | 537           | 50 |
| Rent, including \$100,000 for occupancy of own buildings, . . . . .                            | 210,865       | 64 |
| <hr/>  |               |    |
| Borrowed money,* . . . . .   | 14,850,000    | 00 |
| Profit on sale or maturity of real estate, \$374.90; bonds, \$8,150, . . . . .                 | 8,524         | 90 |
| Increase by adjustment in book value of bonds, . . . . .                                       | 449           | 74 |
| <hr/>  |               |    |
| Total income, . . . . .  | \$61,611,474  | 14 |
| Ledger assets Dec. 31, 1917, . . . . .   | 214,808,596   | 65 |
| <hr/>  |               |    |
| Total, . . . . .   | \$276,420,070 | 79 |

DISBURSEMENTS.

|   |              |    |
|---|--------------|----|
| Death claims and additions, . . . . .             | \$12,154,380 | 46 |
| Matured endowments and additions, . . . . .       | 2,120,952    | 22 |
| <hr/>   |              |    |
| Annuities involving life contingencies, . . . . . | 130,014      | 83 |

\* For Liberty Loan.



|  |                  |
|--|------------------|
| Surrender values paid in cash, . . . . .   | \$3,332,491 32   |
| applied to pay new premiums, . . . . .   | 8,397 02         |
| applied to pay renewal premiums, . . . . .   | 24,462 13        |
| Dividends paid policy holders in cash, . . . . .   | 690,719 41       |
| applied to pay renewal premiums, . . . . .   | 4,047,684 23     |
| applied to shorten endowment or premium paying<br>period, . . . . .  | 1,518,359 72     |
| applied to purchase paid-up additions, . . . . .   | 649,991 78       |
| <hr/>  |                  |
| Total paid policy holders, . . . . .   | \$24,677,453 12  |
| Investigation and settlement of policy claims, . . . . .   | 1,020 06         |
| Supplementary contracts not involving life contingencies, . . . . .  | 798,832 65       |
| Commissions to agents: new policies, \$1,716,731.26; renewals,<br>\$1,726,708.26; annuities, \$1,855.60, . . . . . | 3,445,295 12     |
| Agency supervision, traveling and other agency expenses, . . . . .   | 77,586 58        |
| Salaries and allowances for agencies and branch offices, . . . . .   | 26,685 04        |
| Medical examiners' fees, \$157,805, and inspections, \$23,228.18, . . . . .  | 181,033 18       |
| Salaries of officers and home office employees, . . . . .  | 646,192 74       |
| Rent, including \$100,000 for occupancy of own buildings, . . . . .  | 183,682 62       |
| Advertising, printing, postage, etc., . . . . .  | 136,162 48       |
| Legal expenses, . . . . .  | 43,024 84        |
| Furniture and fixtures, . . . . .  | 9,606 14         |
| Repairs and expenses on real estate, . . . . .   | 48,173 56        |
| Taxes on real estate, . . . . .  | 93,242 73        |
| State taxes on premiums, . . . . .   | 391,254 51       |
| Insurance Department licenses and fees, . . . . .  | 20,425 04        |
| All other licenses, fees and taxes, . . . . .  | 413,979 78       |
| Loss on sale or maturity of ledger assets, . . . . .   | 2,800 00         |
| Decrease by adjustment in book value of ledger assets, . . . . .   | 65,500 05        |
| Mortgage loan expenses, . . . . .  | 34,134 29        |
| Red Cross and other war relief funds, . . . . .  | 54,500 00        |
| Restaurant, . . . . .  | 39,391 72        |
| Home office supplies, . . . . .  | 27,152 73        |
| All other disbursements, . . . . .   | 38,205 79        |
| <hr/>  |                  |
| Total disbursements, . . . . .   | \$31,455,334 77  |
| <hr/>  |                  |
| Balance, . . . . .   | \$244,964,736 02 |

## LEDGER ASSETS.

|  |                  |
|--|------------------|
| Book value of real estate, . . . . .   | \$2,863,842 98   |
| Mortgage loans on real estate, . . . . .   | 103,089,721 05   |
| Loans secured by collateral (Schedule A), . . . . .  | 3,100,000 00     |
| Premiums reported in accordance with the Soldiers' and Sailors'<br>Civil Relief Act, . . . . . | 2,628 01         |
| Loans to policy holders, . . . . .   | 40,801,854 11    |
| Book value of bonds and stocks (Schedule B), . . . . .   | 92,934,522 73    |
| Cash in office, . . . . .  | 7,710 62         |
| Deposits in trust companies and banks not on interest, . . . . .                               | 204,692 23       |
| Deposits in trust companies and banks on interest, . . . . .                                   | 1,954,799 86     |
| Agents' balances (net), . . . . .  | 4,964 43         |
| <hr/>  |                  |
| Total ledger assets, . . . . .   | \$244,964,736 02 |

## NON-LEDGER ASSETS.

|  |               |                  |              |                |
|--|---------------|------------------|--------------|----------------|
| Interest due and accrued on mortgages, \$2,155,814.93; bonds, \$1,267,307.77; policy loans, \$1,120,550.39; premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act, \$54.55, . . . . . |               |                  |              | \$4,543,727 64 |
|  | New Business. | Renewals.        |              |                |
| Uncollected premiums, . . . . .  | \$39,658 13   | \$1,266,716 29   |              |                |
| Deferred premiums, . . . . .   | 348,476 90    | 2,468,502 98     |              |                |
| Totals, . . . . .  | \$388,135 03  | \$3,735,219 27   |              |                |
| Deduct loading, . . . . .  | 77,627 01     | 747,043 85       |              |                |
| Net uncollected and deferred premiums, . . . . .   | \$310,508 02  | \$2,988,175 42   | 3,298,683 44 |                |
| Gross assets, . . . . .  |               | \$252,807,147 10 |              |                |

## ASSETS NOT ADMITTED.

|   |              |                  |  |
|---|--------------|------------------|--|
| Agents' debit balances, . . . . .                           | 11,818 38    |                  |  |
| Overdue and accrued interest in default, . . . . .          | 84,166 66    |                  |  |
| Book value of bonds and stocks over market value, . . . . . | 3,681,874 33 | 3,777,859 37     |  |
| Admitted assets, . . . . .                                  |              | \$249,029,287 73 |  |

## LIABILITIES, SURPLUS AND OTHER FUNDS.

|  |  |  |  |                  |
|--|--|--|--|------------------|
| Net value of all outstanding policies (paid-for basis), as computed by the Massachusetts Insurance Department on the American table, with interest at 3½ and 3 per cent., and McClintock's "Table of Mortality among Annuitants" at 3 per cent., . . . . . |  |  |  | \$210,883,514 00 |
| Present value of supplementary contracts NOT involving life contingencies, . . . . .   |  |  |  | 5,256,091 00     |
| Death losses in process of adjustment, . . . . .   |  |  |  | \$564,295 05     |
| reported, . . . . .  |  |  |  | 437,960 94       |
| incurred but unreported, . . . . .   |  |  |  | 400,000 00       |
| Matured endowments due and unpaid, . . . . .   |  |  |  | 58,148 74        |
| Death losses and other policy claims resisted, . . . . .   |  |  |  | 19,547 98        |
| Supplementary contracts NOT involving life contingencies due and unpaid, . . . . .   |  |  |  | 3,604 28         |
| Premiums paid in advance, . . . . .  |  |  |  | 432,161 38       |
| Unearned interest and rent paid in advance, . . . . .  |  |  |  | 45,078 86        |
| Commissions to agents due or accrued, . . . . .  |  |  |  | 16,026 15        |
| Miscellaneous accounts due or accrued, . . . . .   |  |  |  | 50,000 00        |
| Medical examiners' fees due or accrued, . . . . .  |  |  |  | 19,545 00        |
| Federal, state and other taxes due or accrued, . . . . .   |  |  |  | 926,000 00       |
| Borrowed money, \$14,850,000, and interest thereon, \$136,820.49, . . . . .  |  |  |  | 14,986,820 49    |
| Dividends or other profits due policy holders, . . . . .   |  |  |  | 698,733 84       |
| Dividends apportioned on annual dividend policies, payable during 1919, . . . . .  |  |  |  | 7,570,071 72     |
| Cost of collection on unpaid premiums in excess of loading, . . . . .  |  |  |  | 89,814 44        |
| Extra war premiums to be refunded, . . . . .   |  |  |  | 196,344 70       |
|  |  |  |  | \$242,653,758 57 |
| Unassigned funds (surplus), . . . . .  |  |  |  | 6,375,529 16     |
| Total, . . . . .   |  |  |  | \$249,029,287 73 |

## EXHIBIT OF POLICIES — PAID-FOR BUSINESS ONLY.

*In Force Dec. 31, 1917.*

|                           | Number. | Amount.          | Total No. | Total Amount.    |
|---------------------------|---------|------------------|-----------|------------------|
| Whole life, . . .         | 320,178 | \$807,485,106 00 |           |                  |
| Endowment, . . .          | 31,279  | 65,787,282 00    |           |                  |
| All other, . . .          | 13,792  | 31,463,929 00    |           |                  |
| Reversionary additions, . | —       | 10,561,105 00    | 365,249   | \$915,297,422 00 |

*Issued during the Year.*

|                           |        |                  |        |                |
|---------------------------|--------|------------------|--------|----------------|
| Whole life, . . .         | 30,455 | \$102,874,048 00 |        |                |
| Endowment, . . .          | 1,666  | 4,120,815 00     |        |                |
| All other, . . .          | 834    | 4,624,220 00     |        |                |
| Reversionary additions, . | —      | 1,139,656 00     | 32,955 | 112,758,739 00 |

*Old Policies revived.*

|                           |    |              |    |            |
|---------------------------|----|--------------|----|------------|
| Whole life, . . .         | 72 | \$222,154 00 |    |            |
| Endowment, . . .          | 1  | 1,345 00     |    |            |
| All other, . . .          | 7  | 13,000 00    |    |            |
| Reversionary additions, . | —  | 1,757 00     | 80 | 238,256 00 |

*Old Policies increased.*

|                   |    |              |    |            |
|-------------------|----|--------------|----|------------|
| Whole life, . . . | 83 | \$147,057 00 |    |            |
| Endowment, . . .  | 4  | 50,514 00    |    |            |
| All other, . . .  | 5  | 2,720 00     | 92 | 200,291 00 |

*Transfers, Deductions.*

|                   |       |                 |  |  |
|-------------------|-------|-----------------|--|--|
| Whole life, . . . | 5,071 | \$9,888,757 00  |  |  |
| Endowment, . . .  | 417   | 767,978 00      |  |  |
| All other, . . .  | 986   | 3,333,618 00    |  |  |
|                   | 6,474 | \$13,990,353 00 |  |  |

*Transfers, Additions.*

|                   |       |                |  |  |
|-------------------|-------|----------------|--|--|
| Whole life, . . . | 999   | \$3,380,822 00 |  |  |
| Endowment, . . .  | 119   | 246,648 00     |  |  |
| All other, . . .  | 5,356 | 10,362,883 00  |  |  |

|               |       |                 |         |                    |
|---------------|-------|-----------------|---------|--------------------|
|               | 6,474 | \$13,990,353 00 |         |                    |
| Totals, . . . |       |                 | 398,376 | \$1,028,494,708 00 |

*Terminated during the Year.*

|                           |        |                 |  |  |
|---------------------------|--------|-----------------|--|--|
| Whole life, . . .         | 9,355  | \$24,674,205 00 |  |  |
| Endowment, . . .          | 2,004  | 4,277,528 00    |  |  |
| All other, . . .          | 5,510  | 11,406,049 00   |  |  |
| Reversionary additions, . | —      | 655,139 00      |  |  |
|                           | 16,869 | \$41,012,921 00 |  |  |

*How terminated.*

|                      | Number. | Amount.         | Total No. | Total Amount.   |
|----------------------|---------|-----------------|-----------|-----------------|
| By death, . . . . .  | 4,545   | \$12,550,243 00 |           |                 |
| maturity, . . . . .  | 969     | 2,118,016 00    |           |                 |
| expiry, . . . . .    | 4,687   | 8,976,998 00    |           |                 |
| surrender, . . . . . | 3,346   | 9,040,891 00    |           |                 |
| lapse, . . . . .     | 3,316   | 7,260,314 00    |           |                 |
| decrease, . . . . .  | 6       | 1,066,459 00    | 16,869    | \$41,012,921 00 |

*Policies in Force Dec. 31, 1918.*

|                                   |         |                  |         |                  |
|-----------------------------------|---------|------------------|---------|------------------|
| Whole life, . . . . .             | 337,361 | \$879,546,225 00 |         |                  |
| Endowment, . . . . .              | 30,648  | 65,161,098 00    |         |                  |
| All other, . . . . .              | 13,498  | 31,725,342 00    |         |                  |
| Reversionary additions, . . . . . | —       | 11,049,122 00    | 381,507 | \$987,481,787 00 |

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

|   | Company's<br>Market Value. | Loaned<br>Thereon. |
|---|----------------------------|--------------------|
| 32 shares Fidelity Trust Co., Newark, . . . . .             | \$12,000 00                | \$100,000 00       |
| 53 " Public Service Corporation, N. J., . . . . .           | 4,770 00                   |                    |
| 600 " Rapid Transit Street Ry., Newark, . . . . .           | 114,000 00                 |                    |
| 13 " Standard Oil Co., N. J., . . . . .                     | 9,100 00                   |                    |
| 30 " Sussex National Bank, Newton, N. J., . . . . .         | 3,000 00                   | 50,000 00          |
| 60 " Celluloid Co., . . . . .                               | 8,280 00                   |                    |
| 900 " Newark Consolidated Gas Co., . . . . .                | 72,000 00                  |                    |
| 80 " American Car & Foundry Co., preferred, . . . . .       | 8,960 00                   |                    |
| 100 " American Telephone & Telegraph Co., . . . . .         | 10,000 00                  | 100,000 00         |
| 200 " Consolidated Gas Co. of New York, . . . . .           | 19,400 00                  |                    |
| 100 " General Chemical Co., preferred, . . . . .            | 10,200 00                  |                    |
| 70 " General Electric Co., . . . . .                        | 10,500 00                  |                    |
| 40 " Great Northern Ry., preferred, . . . . .               | 3,800 00                   | 100,000 00         |
| 150 " Norfolk & Western Ry., com., . . . . .                | 16,050 00                  |                    |
| 50 " Northern Pacific Ry., . . . . .                        | 4,700 00                   |                    |
| 100 " Pullman Co., . . . . .                                | 11,800 00                  |                    |
| 200 " Southern Pacific Co., . . . . .                       | 20,000 00                  | 100,000 00         |
| Southern Pacific Co. 5s, 1934, . . . . .                    | 15,450 00                  |                    |
| United States of America 3½s, 1947, . . . . .               | 9,900 00                   |                    |
| 100 shares American Telephone & Telegraph Co., . . . . .    | 10,000 00                  |                    |
| 103 " Atchison, Topeka & Santa Fé Ry., com., . . . . .      | 9,579 00                   | 100,000 00         |
| 57 " Atchison, Topeka & Santa Fé Ry., preferred, . . . . .  | 5,016 00                   |                    |
| 50 " Cleve., Cin., Chic. & St. Louis Ry., pref., . . . . .  | 3,400 00                   |                    |
| 300 " Consolidated Gas Co. of New York, . . . . .           | 29,100 00                  |                    |
| 35 " General Chemical Co., preferred, . . . . .             | 3,570 00                   | 100,000 00         |
| 25 " New York Central R.R., . . . . .                       | 1,850 00                   |                    |
| 30 " United States Rubber Co., 1st preferred, . . . . .     | 3,300 00                   |                    |
| 100 " United States Steel Corporation, preferred, . . . . . | 11,300 00                  |                    |
| Liggett & Myers Tobacco Co. 7s, 1944, . . . . .             | 11,300 00                  | 50,000 00          |
| New York Central R.R. 6s, 1935, . . . . .                   | 49,000 00                  |                    |
| 200 shares Pennsylvania R.R., . . . . .                     | 8,800 00                   |                    |
| Baltimore & Ohio R.R. 3½s, 1925, . . . . .                  | 44,500 00                  |                    |
| Lake Shore & Michigan Southern Ry. 4s, 1928, . . . . .      | 8,900 00                   | 200,000 00         |
| 200 shares Baltimore & Ohio R.R., common, . . . . .         | 9,800 00                   |                    |
| 400 " Delaware, Lackawanna & Western R.R., . . . . .        | 72,000 00                  |                    |
| 100 " Illinois Central R.R., . . . . .                      | 9,700 00                   |                    |
| 100 " Missouri Pacific R.R., preferred, . . . . .           | 5,300 00                   | 200,000 00         |
| 50 " New York Central R.R., . . . . .                       | 3,700 00                   |                    |
| 100 " Pennsylvania R.R., . . . . .                          | 4,400 00                   |                    |
| 200 " Reading Co., common, . . . . .                        | 16,400 00                  |                    |
| 875 " Union Pacific R.R., common, . . . . .                 | 112,000 00                 | 200,000 00         |
| Denver & Rio Grande R.R. 5s, 1955, . . . . .                | 550 00                     |                    |
| Kings County Elevated R.R. 4s, 1949, . . . . .              | 3,400 00                   |                    |
| New York Central R.R. 6s, 1935, . . . . .                   | 3,820 00                   |                    |
| United States Steel Corporation 5s, 1963, . . . . .         | 3,960 00                   |                    |

|  | Company's<br>Market Value. | Loaned<br>Thereon. |
|--|----------------------------|--------------------|
| 300 shares American Woolen Co., preferred, . . . . .                 | \$28,500 00                |                    |
| 125 " Atchison, Topeka & Santa Fé Ry., com., . . . . .               | 11,625 00                  |                    |
| 100 " Chicago, Rock Island & Pacific Ry., pref., . . . . .           | 8,000 00                   |                    |
| 50 " Lehigh Valley R.R., . . . . .                                   | 2,750 00                   |                    |
| 100 " New York Central R.R., . . . . .                               | 7,400 00                   |                    |
| 10 " Norfolk & Western Ry., common, . . . . .                        | 1,070 00                   |                    |
| 100 " Pittsburgh & West Virginia Ry., preferred, . . . . .           | 8,000 00                   |                    |
| 200 " Southern Pacific Co., . . . . .                                | 20,000 00                  |                    |
| Baltimore & Ohio R.R. 3½s, 1925, . . . . .                           | 6,300 00                   | \$100,000 00       |
| Baltimore & Ohio R.R. 4s, 1948, . . . . .                            | 4,400 00                   |                    |
| Central Leather Co. 5s, 1925, . . . . .                              | 3,880 00                   |                    |
| Consolidated Traction Co. 5s, 1933, . . . . .                        | 4,500 00                   |                    |
| Denver & Rio Grande R.R. 4s, 1936, . . . . .                         | 3,550 00                   |                    |
| Lake Shore & Michigan Southern Ry. 4s, 1931, . . . . .               | 8,800 00                   |                    |
| Lake Shore & Michigan Southern Ry. 3½s, 1997, . . . . .              | 3,000 00                   |                    |
| Long Island R.R. 4s, 1938, . . . . .                                 | 7,290 00                   |                    |
| City of New York, N. Y., 4½s, 1967, . . . . .                        | 5,100 00                   |                    |
| West Shore R.R. 4s, 2361, . . . . .                                  | 6,560 00                   |                    |
| 200 shares Pennsylvania R.R., . . . . .                              | 8,800 00                   | 50,000 00          |
| Lake Shore & Michigan Southern Ry. 4s, 1928, . . . . .               | 8,900 00                   |                    |
| Northern Pacific Ry. 4s, 1997, . . . . .                             | 42,000 00                  |                    |
| 500 shares Great Northern Ry., preferred, . . . . .                  | 47,500 00                  | 100,000 00         |
| 100 " Southern Pacific Co., . . . . .                                | 10,000 00                  |                    |
| 100 " Union Pacific R.R., common, . . . . .                          | 12,800 00                  |                    |
| Chicago, Milwaukee & St. Paul Ry. 4½s, 2014, . . . . .               | 17,500 00                  |                    |
| Norfolk & Western Ry. 4s, 1996, . . . . .                            | 16,800 00                  |                    |
| Rio Grande Western Ry. 4s, 1939, . . . . .                           | 4,320 00                   |                    |
| Seaboard Air Line Ry. 4s, 1950, . . . . .                            | 27,000 00                  |                    |
| 200 shares Atchison, Topeka & Santa Fé Ry., preferred, . . . . .     | 17,600 00                  |                    |
| 500 " Chicago, Milwaukee & St. Paul Ry., pref., . . . . .            | 36,500 00                  |                    |
| 500 " Great Northern Ry., preferred, . . . . .                       | 47,500 00                  |                    |
| 100 " Liggett & Myers Tobacco Co., preferred, . . . . .              | 10,700 00                  | 200,000 00         |
| 200 " Norfolk & Western Ry., common, . . . . .                       | 21,400 00                  |                    |
| 100 " Northern Pacific Ry., . . . . .                                | 9,400 00                   |                    |
| 300 " United States Steel Corporation, preferred, . . . . .          | 33,900 00                  |                    |
| Atchison, Topeka & Santa Fé Ry. 4s, 1995, . . . . .                  | 8,400 00                   |                    |
| Big Sandy Ry. 4s, 1944, . . . . .                                    | 11,250 00                  |                    |
| Cleveland, Cincinnati, Chicago & St. Louis Ry. 4s, 1993, . . . . .   | 9,940 00                   |                    |
| Lake Shore & Michigan Southern Ry. 4s, 1931, . . . . .               | 14,080 00                  |                    |
| Liggett & Myers Tobacco Co. 5s, 1951, . . . . .                      | 7,440 00                   |                    |
| Louisville & Nash. R.R. (At., Knox. & Cin. Div.) 4s, 1955, . . . . . | 16,600 00                  |                    |
| Mobile & Ohio R.R. 4s, 1938, . . . . .                               | 4,260 00                   | 200,000 00         |
| Oregon R. R. & Navigation Co. 4s, 1946, . . . . .                    | 10,200 00                  |                    |
| United States Steel Corporation 5s, 1963, . . . . .                  | 4,950 00                   |                    |
| 100 shares American Brake Shoe & Foundry Co., pref., . . . . .       | 16,000 00                  |                    |
| 100 " American Telephone & Telegraph Co., . . . . .                  | 10,000 00                  |                    |
| 400 " Baltimore & Ohio R.R., com., . . . . .                         | 19,600 00                  |                    |
| 600 " Gt. Northern Ry., pref., . . . . .                             | 57,000 00                  |                    |
| 900 " Northern Pacific Ry., . . . . .                                | 84,600 00                  |                    |
| 200 " Pennsylvania R.R., . . . . .                                   | 8,800 00                   |                    |
| 100 " United States Steel Corporation, pref., . . . . .              | 11,300 00                  |                    |
| Atlantic Coast Line R.R. 4s, 1952, . . . . .                         | 7,560 00                   | 100,000 00         |
| Chicago, Milwaukee & St. P. Ry. 4½s, 2014, . . . . .                 | 39,050 00                  |                    |
| 75 shares Atlantic Coast Line R.R., com., . . . . .                  | 7,500 00                   |                    |
| 500 " Chesapeake & Ohio Ry., . . . . .                               | 28,000 00                  |                    |
| 300 " Chicago, Pock Island & Pac. Ry., pref., . . . . .              | 24,000 00                  |                    |
| 200 " Republic Iron & Steel Co., pref., . . . . .                    | 19,600 00                  |                    |
| 400 " Southern Pacific Co., . . . . .                                | 40,000 00                  |                    |
| 100 " Western Union Telegraph Co., . . . . .                         | 8,600 00                   |                    |
| Interborough-Metropolitan Co. 4½s, 1956, . . . . .                   | 12,000 00                  |                    |
| 350 shares Baltimore & Ohio R.R., com., . . . . .                    | 17,150 00                  |                    |
| 200 " Chicago, Rock Island & Pac. Ry., pref., . . . . .              | 13,400 00                  | 200,000 00         |
| 700 " Delaware, Lackawanna & Western R.R., . . . . .                 | 126,000 00                 |                    |
| 600 " Southern Pacific Co., . . . . .                                | 60,000 00                  |                    |
| Cleveland, Cincinnati, Chicago & St. L. Ry. 4s, 1991, . . . . .      | 3,000 00                   |                    |
| New York, Ontario & Western Ry. 4s, 1992, . . . . .                  | 3,250 00                   |                    |
| Northern Pacific-Great Northern 4s, 1921, . . . . .                  | 4,750 00                   |                    |
| St. Louis-Southwestern Ry. 5s, 1952, . . . . .                       | 5,800 00                   |                    |
| Seaboard Air Line Ry. 6s, 1945, . . . . .                            | 4,000 00                   |                    |
| United States of America 3½s, 1947, . . . . .                        | 24,750 00                  |                    |



|  | Company's<br>Market Value. | Loaned<br>Thereon. |
|--|----------------------------|--------------------|
| 400 shares American Woolen Co., pref., . . . . .           | \$38,000 00                |                    |
| 100 " Baltimore & Ohio R.R., com., . . . . .               | 4,900 00                   |                    |
| 150 " Delaware, Lackawanna & Western R.R., . . . . .       | 27,000 00                  |                    |
| Lake Shore & Michigan Southern Ry. 3½s, 1997, . . . . .    | 4,500 00                   |                    |
| City of New York, N. Y., 4½s, 1957, . . . . .              | 10,100 00                  |                    |
| New York & Northern Ry. 5s, 1927, . . . . .                | 14,850 00                  | \$100,000 00       |
| New York, Susquehanna & Western R.R. 5s, 1937, . . . . .   | 1,600 00                   |                    |
| New York, Susquehanna & Western R.R. 5s, 1940, . . . . .   | 1,830 00                   |                    |
| Southern Railway 5s, 1994, . . . . .                       | 7,600 00                   |                    |
| Toledo, St. Louis & Western R.R. 4s, 1950, . . . . .       | 5,300 00                   |                    |
| United States Steel Corporation 5s, 1963, . . . . .        | 14,850 00                  |                    |
| Atlantic Coast Line R.R. 4½s, 1964, . . . . .              | 85,000 00                  |                    |
| City of New Orleans, La., 4½s, 1949-1964, . . . . .        | 53,900 00                  | 300,000 00         |
| United States of America 4½s, 1942, . . . . .              | 223,900 00                 |                    |
| 300 shares Baltimore & Ohio R.R., com., . . . . .          | 14,700 00                  |                    |
| 100 " Chicago, Milwaukee & St. P. Ry., pref., . . . . .    | 7,300 00                   |                    |
| 200 " Delaware, Lackawanna & Western R.R., . . . . .       | 36,000 00                  |                    |
| 100 " Illinois Central R.R., . . . . .                     | 9,700 00                   |                    |
| 100 " Lehigh Valley R.R., . . . . .                        | 5,500 00                   |                    |
| 300 " New York Central R.R., . . . . .                     | 22,200 00                  |                    |
| 200 " Pennsylvania R.R., . . . . .                         | 8,800 00                   |                    |
| 300 " Reading Co., com., . . . . .                         | 24,600 00                  | 200,000 00         |
| 100 " Union Pacific R.R., com., . . . . .                  | 12,800 00                  |                    |
| 600 " United States Steel Corporation, pref., . . . . .    | 67,800 00                  |                    |
| American Telephone & Telegraph Co. 5s, 1946, . . . . .     | 8,280 00                   |                    |
| Long Island R.R. 5s, 1937, . . . . .                       | 7,600 00                   |                    |
| Louisville & Nashville R.R. 4s, 1940, . . . . .            | 1,720 00                   |                    |
| Southern Pacific R.R. 5s, 1937, . . . . .                  | 18,600 00                  |                    |
| 20 shares American Locomotive Co., pref., . . . . .        | 2,000 00                   |                    |
| 200 " American Smelting & Refining Co., pref., . . . . .   | 22,400 00                  |                    |
| 100 " Atchinson, Topeka & Santa Fé Ry., pref., . . . . .   | 8,800 00                   |                    |
| 200 " Chicago, Milwaukee & St. P. Ry., pref., . . . . .    | 14,600 00                  |                    |
| 100 " Chicago, Rock Island & Pacific Ry., pref., . . . . . | 8,000 00                   |                    |
| 30 " General Electric Co., . . . . .                       | 4,500 00                   |                    |
| 75 " Lehigh Valley R.R., . . . . .                         | 4,125 00                   |                    |
| 30 " Liggett & Myers Tobacco Co., pref., . . . . .         | 3,210 00                   |                    |
| 100 " P. Lorillard Co., pref., . . . . .                   | 10,500 00                  |                    |
| 100 " National Biscuit Co., pref., . . . . .               | 11,500 00                  |                    |
| 17 " New London Northern R.R., . . . . .                   | 1,870 00                   |                    |
| 100 " Norfolk & Western Ry., com., . . . . .               | 10,700 00                  |                    |
| 200 " Reading Co., com., . . . . .                         | 16,400 00                  |                    |
| 275 " Southern Pacific Co., . . . . .                      | 27,500 00                  |                    |
| 100 " Southern Ry., pref., . . . . .                       | 7,000 00                   |                    |
| 300 " Union Pacific R.R., pref., . . . . .                 | 21,600 00                  | 200,000 00         |
| 70 " United States Rubber Co., 1st pref., . . . . .        | 7,700 00                   |                    |
| American Smelting & Refining Co. 5s, 1947, . . . . .       | 4,600 00                   |                    |
| Chicago, Milwaukee & St. Paul Ry. 4s, 1925, . . . . .      | 8,100 00                   |                    |
| Chicago, Milwaukee & St. Paul Ry. 4½s, 1932, . . . . .     | 12,320 00                  |                    |
| Lackawanna Steel Co. 5s, 1950, . . . . .                   | 12,600 00                  |                    |
| Liggett & Myers Tobacco Co. 7s, 1944, . . . . .            | 5,650 00                   |                    |
| P. Lorillard Co. 7s, 1944, . . . . .                       | 5,650 00                   |                    |
| City of New York, N. Y., 4½s, 1964, . . . . .              | 3,960 00                   |                    |
| New York Central R.R. 6s, 1935, . . . . .                  | 1,960 00                   |                    |
| New York, Susquehanna & Western R.R. 5s, 1937, . . . . .   | 8,000 00                   |                    |
| Oregon Short Line Ry. 6s, 1922, . . . . .                  | 5,050 00                   |                    |
| Southern Ry. 4s, 1938, . . . . .                           | 7,000 00                   |                    |
| Swift & Co. 5s, 1944, . . . . .                            | 4,500 00                   |                    |
| United States of America 4½s, 1942, . . . . .              | 10,340 00                  |                    |
| United States Rubber Co. 5s, 1947, . . . . .               | 4,300 00                   |                    |
| United States of America 4½s, 1942, . . . . .              | 63,450 00                  | 50,000 00          |
| 200 shares Baltimore & Ohio R.R., com., . . . . .          | 9,800 00                   |                    |
| 100 " Central Leather Co., pref., . . . . .                | 10,300 00                  |                    |
| 130 " Delaware, Lackawanna & Western R.R., . . . . .       | 23,400 00                  |                    |
| 400 " Northern Pacific Ry., . . . . .                      | 37,600 00                  | 100,000 00         |
| 200 " Reading Co., com., . . . . .                         | 16,400 00                  |                    |
| 50 " Republic Iron & Steel Co., pref., . . . . .           | 4,900 00                   |                    |
| 200 " Union Pacific R.R., com., . . . . .                  | 25,600 00                  |                    |
| 100 " United States Steel Corporation, pref., . . . . .    | 11,300 00                  |                    |
| 1,360 " Delaware, Lacka. & Western R.R. stock, . . . . .   | 244,800 00                 | 200,000 00         |
| 100 " Southern Pacific Co. stock, . . . . .                | 10,000 00                  |                    |

|   | Company's<br>Market Value. | Loaned<br>Thereon. |
|---|----------------------------|--------------------|
| 300 shares Atchison, Topeka & Santa Fé Ry., com., . . . | \$27,900 00                | \$200,000 00       |
| 300 " Atlantic Coast Line R.R., com., . . .             | 30,000 00                  |                    |
| 700 " New York Central R.R., . . .                      | 51,800 00                  |                    |
| 200 " Union Pacific R.R., com., . . .                   | 25,600 00                  |                    |
| Alabama-Great Southern R.R. 5s, 1943, . . .             | 23,250 00                  | 200,000 00         |
| Seaboard Air Line Ry. 5s, 1949, . . .                   | 5,000 00                   |                    |
| United States of America 4½s, 1928, . . .               | 96,000 00                  |                    |
| 100 shares American Beet Sugar Co., pref., . . .        | 8,500 00                   |                    |
| 100 " American Tobacco Co., pref., . . .                | 10,000 00                  |                    |
| 100 " Atchison, Topeka & Santa Fé Ry., com., . . .      | 9,300 00                   |                    |
| 686 " Atlantic Coast Line R.R., com., . . .             | 68,600 00                  |                    |
| 700 " Chesapeake & Ohio Ry., . . .                      | 39,200 00                  |                    |
| 362 " Great Northern Ry., pref., . . .                  | 34,028 00                  |                    |
| 300 " New York Central R.R., . . .                      | 22,200 00                  |                    |
| 200 " Republic Iron & Steel Co., pref., . . .           | 19,600 00                  |                    |
| 50 " Tobacco Products Co., pref., . . .                 | 5,100 00                   |                    |
| 100 " United States Steel Corporation, pref., . . .     | 11,300 00                  |                    |
| 1,000 " Wabash Ry., pref., . . .                        | 31,000 00                  |                    |
|   | \$4,053,023 00             | \$3,100,000 00     |

## SCHEDULE B. BONDS AND STOCKS OWNED BY THE COMPANY.

|   | Par Value.     | Rate. | Market Value.  |
|---|----------------|-------|----------------|
| <i>Government Bonds.</i>                                  |                |       |                |
| United States certs. of indebtedness 4½s, 1919, . . .     | \$2,500,000 00 | 100   | \$2,500,000 00 |
| United States 2d Liberty Loan 4½s, 1942, op. 1927, . . .  | 3,000,000 00   | 100   | 3,000,000 00   |
| United States 3d Liberty Loan 4½s, 1928, . . .            | 9,000,000 00   | 100   | 9,000,000 00   |
| United States 4th Liberty Loan 4½s, 1938, op. 1933, . . . | 23,500,000 00  | 100   | 23,500,000 00  |
| <i>State, County and Municipal Bonds.</i>                 |                |       |                |
| Alamance County, N. C., 5s, 1959, . . .                   | 100,000 00     | 102   | 102,000 00     |
| Atlanta, Ga., 4½s, 1922, . . .                            | 95,000 00      | 101   | 95,950 00      |
| Bayonne, N. J., 5s, 1928, . . .                           | 100,000 00     | 105   | 105,000 00     |
| Bergen County, N. J., 4½s, 1921-24, . . .                 | 50,000 00      | 101   | 50,500 00      |
| Bergen County, N. J., 4½s, 1925-27, . . .                 | 38,000 00      | 102   | 38,760 00      |
| Bergen County, N. J., 4½s, 1933, . . .                    | 12,000 00      | 103   | 12,360 00      |
| Cumberland County, N. C., 5s, 1929, . . .                 | 25,000 00      | 101   | 25,250 00      |
| Davidson County, Tenn., 4½s, 1939, . . .                  | 250,000 00     | 97    | 242,500 00     |
| Dillon County, S. C., 5s, 1942, . . .                     | 25,000 00      | 100   | 25,000 00      |
| Duval County, Fla., 5s, 1939, . . .                       | 100,000 00     | 103   | 103,000 00     |
| Elizabeth, N. J., adjustment 4s, 1922, op., . . .         | 200,000 00     | 99    | 198,000 00     |
| Elizabeth, N. J., 4s, 1958, . . .                         | 91,000 00      | 93    | 84,630 00      |
| Elizabeth, N. J., 4s, 1937-38, . . .                      | 55,000 00      | 95    | 52,250 00      |
| Elizabeth, N. J., 4s, 1948, . . .                         | 45,000 00      | 94    | 42,300 00      |
| Elizabeth City County, Va., 5s, 1928, . . .               | 10,000 00      | 100   | 10,000 00      |
| Essex County, N. J., 4s, 1943-48, . . .                   | 690,000 00     | 96    | 662,400 00     |
| Hamilton County, Tenn., 4½s, 1929, . . .                  | 50,000 00      | 99    | 49,500 00      |
| Hamilton County, Tenn., 4½s, 1939, . . .                  | 50,000 00      | 98    | 49,000 00      |
| Lee County, S. C., 5s, 1937, op. 1923, . . .              | 30,000 00      | 100   | 30,000 00      |
| Millburn, N. J., 4s, 1919, . . .                          | 2,000 00       | 100   | 2,000 00       |
| Millburn, N. J., 4s, 1929, . . .                          | 22,000 00      | 97    | 21,340 00      |
| Millburn, N. J., 4s, 1930, . . .                          | 8,500 00       | 96    | 8,160 00       |
| Mobile County, Ala., 5s, 1931, . . .                      | 50,000 00      | 104   | 52,000 00      |
| Montgomery County, Ala., 4½s, 1959, . . .                 | 150,000 00     | 98    | 147,000 00     |
| Nashville, Tenn., 4½s, 1935, . . .                        | 125,000 00     | 99    | 123,750 00     |
| Newark, N. J., 4s, 1923, . . .                            | 495,000 00     | 98    | 485,100 00     |
| Newark, N. J., 4s, 1922, . . .                            | 485,000 00     | 99    | 480,150 00     |
| Norfolk, Va., 4s, 1928, . . .                             | 11,000 00      | 94    | 10,340 00      |
| North Carolina 4s, 1950, . . .                            | 100,000 00     | 100   | 100,000 00     |
| Perth Amboy, N. J., 4½s, 1924, . . .                      | 19,000 00      | 100   | 19,000 00      |
| Pittsburgh, Pa., 4s, 1926, . . .                          | 100,000 00     | 98    | 98,000 00      |
| Plainfield, N. J., 4½s, 1949-60, . . .                    | 100,000 00     | 102   | 102,000 00     |
| Rahway, N. J., adjustment 4s, 1922, op., . . .            | 49,401 33      | 99    | 48,907 32      |
| Sedalia, Missouri, 4½s, 1927, op., . . .                  | 31,000 00      | 100   | 31,000 00      |
| Shelby County, Tenn., 4½s, 1935, . . .                    | 50,000 00      | 99    | 49,500 00      |
| West Hoboken, N. J., 4½s, 1938, . . .                     | 50,000 00      | 101   | 50,500 00      |
| <i>Railroad Bonds.</i>                                    |                |       |                |
| Akron & Barberton Belt 1st 4s, 1942, . . .                | 250,000 00     | 84    | 210,000 00     |
| Alabama Midland 1st 5s, 1928, . . .                       | 50,000 00      | 102   | 51,000 00      |
| Allegheny Valley gen. 4s, 1942, . . .                     | 175,000 00     | 92    | 161,000 00     |
| American Dock & Improvement Co. 1st 5s, 1921, . . .       | 85,000 00      | 101   | 85,850 00      |

|  | Par Value.     | Rate. | Market Value. |
|--|----------------|-------|---------------|
| Atchison, Topeka & Santa Fé gen. 4s, 1995, . . .               | \$1,000,000 00 | 89    | \$890,000 00  |
| Atch., Top. & S. Fé (C.-A. Lines) 1st ref. 4½s, 1962, . . .    | 200,000 00     | 92    | 184,000 00    |
| Atch., Top. & S. Fé (E. Ok. Div.) 1st 4s, 1928, . . .          | 250,000 00     | 94    | 235,000 00    |
| Atch., Top. & S. Fé (Tr. Sh. Line) 1st 4s, 1958, . . .         | 450,000 00     | 84    | 378,000 00    |
| Atlanta, Knoxville & Northern 1st cons. 4s, 2002, . . .        | 50,000 00      | 80    | 40,000 00     |
| Atlantic Coast Line 1st cons. 4s, 1952, . . .                  | 500,000 00     | 90    | 450,000 00    |
| Baltimore & Ohio 1st 4s, 1948, . . .                           | 1,000,000 00   | 87    | 870,000 00    |
| Baltimore & Ohio prior lien 3½s, 1925, . . .                   | 250,000 00     | 92    | 230,000 00    |
| Baltimore & Ohio (So. W. Div.) 1st 3½s, 1925, . . .            | 300,000 00     | 88    | 264,000 00    |
| Beech Creek 1st 4s, 1936, . . .                                | 50,000 00      | 90    | 45,000 00     |
| Belvidere-Delaware cons. 4s, 1925, 1927, . . .                 | 750,000 00     | 95    | 712,500 00    |
| Bergen County 1st 5s, 1921, . . .                              | 100,000 00     | 97    | 97,000 00     |
| Bleecker Street & Fulton Ferry 1st 4s, 1950, . . .             | 10,000 00      | 56    | 5,600 00      |
| Broadway Surface 1st 5s, 1924, . . .                           | 5,000 00       | 101   | 5,050 00      |
| Burl., Cedar Rapids & Northern cons. 5s, 1934, . . .           | 400,000 00     | 98    | 392,000 00    |
| Canada Southern 1st refunding 5s, 1962, . . .                  | 600,000 00     | 99    | 594,000 00    |
| Central of Georgia 1st 5s, 1945, . . .                         | 150,000 00     | 103   | 154,500 00    |
| Central of Georgia cons. 5s, 1945, . . .                       | 125,000 00     | 96    | 120,000 00    |
| Central Ohio 1st cons. 4½s, 1930, . . .                        | 100,000 00     | 96    | 96,000 00     |
| Central Pacific 1st refunding 4s, 1949, . . .                  | 600,000 00     | 84    | 504,000 00    |
| Central of New Jersey gen. 5s, 1987, . . .                     | 1,000,000 00   | 111   | 1,110,000 00  |
| Chesapeake & Ohio 1st cons. 5s, 1939, . . .                    | 650,000 00     | 104   | 676,000 00    |
| Chicago, Burlington & Quincy gen. 4s, 1958, . . .              | 1,350,000 00   | 89    | 1,201,500 00  |
| Chic., Burl. & Quincy (Ill. Div.) 1st 4s, 1949, . . .          | 550,000 00     | 91    | 500,500 00    |
| Chic., Burl. & Quincy (Ill. Div.) 1st 3½s, 1949, . . .         | 200,000 00     | 82    | 164,000 00    |
| Chicago & Eastern Ill. 1st gen. cons. 5s, 1937, . . .          | 250,000 00     | 83    | 207,500 00    |
| Chicago & Erie 1st 5s, 1982, . . .                             | 100,000 00     | 102   | 102,000 00    |
| Chicago, Indian. & Louisville refunding 6s, 1947, . . .        | 100,000 00     | 106   | 106,000 00    |
| Chicago, Indian. & Louisville refunding 5s, 1947, . . .        | 300,000 00     | 92    | 276,000 00    |
| Chicago, Milwaukee & Puget Sound 1st 4s, 1949, . . .           | 500,000 00     | 85    | 425,000 00    |
| Chicago, Milwaukee & St. Paul gen. 4½s, 1989, . . .            | 700,000 00     | 93    | 651,000 00    |
| Chicago, Milwaukee & St. Paul gen. 4s, 1989, . . .             | 200,000 00     | 84    | 168,000 00    |
| Chicago, Milwaukee & St. Paul gen. 3½s, 1989, . . .            | 100,000 00     | 74    | 74,000 00     |
| Ch., Milw. & St. P. (C. & P. W. Div.) 1st 5s, 1921, . . .      | 360,000 00     | 101   | 363,600 00    |
| Chic., Milw. & St. P. (W. & M. Div.) 1st 5s, 1921, . . .       | 150,000 00     | 102   | 153,000 00    |
| Chicago & Northwestern extension 4s, 1926, . . .               | 1,000,000 00   | 94    | 940,000 00    |
| Chicago & Northwestern gen. 5s, 1987, . . .                    | 1,020,000 00   | 107   | 1,091,400 00  |
| Chicago & Northwestern gen. 4s, 1987, . . .                    | 300,000 00     | 89    | 267,000 00    |
| Chicago & Northwestern 5s, 1929, . . .                         | 31,000 00      | 102   | 31,620 00     |
| Chic., Rock Island & Pacific 1st ref. 4s, 1934, . . .          | 100,000 00     | 76    | 76,000 00     |
| Chicago, Rock Island & Pacific gen. 4s, 1988, . . .            | 400,000 00     | 82    | 328,000 00    |
| Chicago, St. Louis & New Orleans cons. 5s, 1951, . . .         | 150,000 00     | 101   | 151,500 00    |
| Chicago, St. Louis & Pittsburgh 1st cons. 5s, 1932, . . .      | 17,000 00      | 103   | 17,510 00     |
| Chicago, St. Paul, Minn. & Omaha cons. 6s, 1930, . . .         | 201,000 00     | 112   | 225,120 00    |
| Chicago, Santa Fé & California 1st 5s, 1937, . . .             | 460,000 00     | 101   | 464,600 00    |
| Chicago, Union Station Co., 1st 4½s, 1963, . . .               | 250,000 00     | 94    | 235,000 00    |
| Chicago & Western Indiana cons. 4s, 1952, . . .                | 300,000 00     | 70    | 210,000 00    |
| Cin., Ind., St. Louis & Chic. 1st gen. 4s, 1936, . . .         | 250,000 00     | 88    | 220,000 00    |
| Cincinnati, Indianapolis & Western 1st 5s, 1965, . . .         | 34,500 00      | 78    | 26,910 00     |
| Cleveland, Cin., Chic. & St. Louis gen. 4s, 1993, . . .        | 150,000 00     | 72    | 108,000 00    |
| Cl., Cin., Ch. & St. L. (C., W. & M. Div.) 4s, 1991, . . .     | 11,000 00      | 71    | 7,810 00      |
| C., C., C. & St. L. (S. L. Div.) 1st coll. tr. 4s, 1990, . . . | 275,000 00     | 79    | 217,250 00    |
| C., C., C. & St. L. (W. W. Val. Div.) 4s, 1940, . . .          | 37,000 00      | 74    | 27,380 00     |
| Cl., Col., Cin. & Indian. gen. cons. 6s, 1934, . . .           | 65,000 00      | 110   | 71,500 00     |
| Cleveland & Pittsburgh gen. 4½s, 1942, . . .                   | 35,000 00      | 99    | 34,650 00     |
| Colorado & Southern 1st 4s, 1929, . . .                        | 100,000 00     | 89    | 89,000 00     |
| Columbus & Toledo 1st 4s, 1955, . . .                          | 100,000 00     | 78    | 78,000 00     |
| Dayton & Michigan cons. 4½s, 1931, . . .                       | 150,000 00     | 88    | 132,000 00    |
| Delaware & Bound Brook 1st cons. 3½s, 1955, . . .              | 500,000 00     | 80    | 400,000 00    |
| Delaware & Hudson Co. 1st refunding 4s, 1943, . . .            | 300,000 00     | 92    | 276,000 00    |
| East Tenn., Virginia & Georgia 1st cons. 5s, 1930, . . .       | 36,000 00      | 99    | 35,640 00     |
| East Tenn., Virginia & Georgia cons. 5s, 1956, . . .           | 200,000 00     | 101   | 202,000 00    |
| Easton & Amboy 1st 5s, 1920, . . .                             | 56,000 00      | 101   | 56,560 00     |
| Erie cons. 7s, 1920, . . .                                     | 545,000 00     | 104   | 566,800 00    |
| Evansville & Terre Haute 1st cons. 6s, 1921, . . .             | 58,000 00      | 99    | 57,420 00     |
| Evansville & Terre Haute 1st gen. 5s, 1942, . . .              | 50,000 00      | 69    | 34,500 00     |
| Fort Worth & Denver City 1st 6s, 1921, . . .                   | 100,000 00     | 102   | 102,000 00    |
| Fremont, Elkhorn & Mo. Valley cons. 6s, 1933, . . .            | 16,000 00      | 113   | 18,080 00     |
| Georgia & Alabama 1st cons. 5s, 1945, . . .                    | 165,000 00     | 99    | 163,350 00    |
| Great Northern 1st refunding 4½s, 1961, . . .                  | 200,000 00     | 94    | 188,000 00    |
| Ill. Cent. (Louis. Div. & Term.) 1st 3½s, 1953, . . .          | 50,000 00      | 75    | 37,500 00     |
| Illinois Central purchased lines 1st 3½s, 1952, . . .          | 400,000 00     | 78    | 312,000 00    |



|  | Par Value.   | Rate. | Market Value. |
|--|--------------|-------|---------------|
| Illinois Central (Western Lines) 1st 4s, 1951, . . . . .     | \$50,000 00  | 82    | \$41,000 00   |
| Indiana, Bloomington & Western 1st 4s, 1940, . . . . .       | 270,000 00   | 80    | 216,000 00    |
| Indianapolis & St. Louis 1st 7s, 1919, . . . . .             | 100,000 00   | 101   | 101,000 00    |
| International & Great Northern 1st 6s, 1919, . . . . .       | 100,000 00   | 97    | 97,000 00     |
| Jefferson 1st 5s, 1919, . . . . .                            | 10,000 00    | 100   | 10,000 00     |
| Kansas City Terminal 1st 4s, 1960, . . . . .                 | 100,000 00   | 84    | 84,000 00     |
| Kentucky Central 1st 4s, 1987, . . . . .                     | 63,000 00    | 81    | 51,030 00     |
| Lake Shore & Michigan Southern 3½s, 1997, . . . . .          | 125,000 00   | 79    | 98,750 00     |
| Lake Shore & Michigan Southern deb. 4s, 1928, . . . . .      | 400,000 00   | 92    | 368,000 00    |
| Lehigh Valley gen. cons. 4½s, 2003, . . . . .                | 150,000 00   | 96    | 144,000 00    |
| Lehigh Valley of New York 1st 4½s, 1940, . . . . .           | 460,000 00   | 96    | 441,600 00    |
| Lehigh Valley Terminal 1st 5s, 1941, . . . . .               | 234,000 00   | 106   | 248,040 00    |
| Long Dock Co. cons. 6s, 1935, . . . . .                      | 500,000 00   | 114   | 570,000 00    |
| Long Island 1st cons. 5s, 1931, . . . . .                    | 150,000 00   | 101   | 151,500 00    |
| Long Island 1st cons. 4s, 1931, . . . . .                    | 41,000 00    | 90    | 36,900 00     |
| Louisville & Jeffersonville Bridge 4s, 1945, . . . . .       | 70,000 00    | 73    | 51,100 00     |
| Louisville & Nashville gen. 6s, 1930, . . . . .              | 33,000 00    | 112   | 36,960 00     |
| Louisville & Nashville unified 4s, 1940, . . . . .           | 500,000 00   | 91    | 455,000 00    |
| Louis. & Nash. (At., Knox. & Cin. Div.) 4s, 1955, . . . . .  | 250,000 00   | 84    | 210,000 00    |
| Louisville & Nashville (St. L. Div.) 1st 6s, 1921, . . . . . | 80,000 00    | 102   | 81,600 00     |
| Michigan Central (Det. & Bay City) 1st 5s, 1931, . . . . .   | 25,000 00    | 100   | 25,000 00     |
| Michigan Central 1st 3½s, 1952, . . . . .                    | 250,000 00   | 78    | 195,000 00    |
| Midland of New Jersey 1st 5s, 1940, . . . . .                | 350,000 00   | 95    | 332,500 00    |
| Milwaukee, L. S. & West. ext. & imp. 5s, 1929, . . . . .     | 50,000 00    | 103   | 51,500 00     |
| Milwaukee, Sparta and Northwestern 1st 4s, 1947, . . . . .   | 100,000 00   | 87    | 87,000 00     |
| Minneapolis & St. Louis 1st cons. 5s, 1934, . . . . .        | 34,000 00    | 84    | 28,560 00     |
| Minn., S. P. & S. S. M. 1st cons. 4s, 1938, . . . . .        | 1,000,000 00 | 90    | 900,000 00    |
| Minneapolis, S. S. Marie & Atlantic 1st 4s, 1926, . . . . .  | 550,000 00   | 95    | 522,500 00    |
| Missouri, Kansas & Eastern 1st 5s, 1942, . . . . .           | 150,000 00   | 48    | 72,000 00     |
| Missouri, Kansas & Oklahoma 1st 5s, 1942, . . . . .          | 25,000 00    | 78    | 19,500 00     |
| Missouri Pacific 3d 4s, 1938, . . . . .                      | 250,000 00   | 80    | 200,000 00    |
| Mobile & Ohio 1st 6s, 1927, . . . . .                        | 170,000 00   | 106   | 180,200 00    |
| Morris & Essex 1st ref. 3½s, 2000, . . . . .                 | 150,000 00   | 79    | 118,500 00    |
| Nashville, Chatta. & St. L. 1st cons. 5s, 1928, . . . . .    | 200,000 00   | 103   | 206,000 00    |
| Newark Passenger 1st cons. 5s, 1930, . . . . .               | 273,000 00   | 98    | 267,540 00    |
| New Jersey Junction 1st 4s, 1986, . . . . .                  | 250,000 00   | 84    | 210,000 00    |
| New Jersey & New York 1st 5s, 1950, . . . . .                | 47,000 00    | 94    | 44,180 00     |
| New York Central cons. 4s, 1998, . . . . .                   | 200,000 00   | 80    | 160,000 00    |
| New York Cent. & Hudson Riv. 1st 3½s, 1997, . . . . .        | 500,000 00   | 79    | 395,000 00    |
| New York, Chicago & St. Louis 1st 4s, 1937, . . . . .        | 144,000 00   | 88    | 126,720 00    |
| New York, Lacka. & West. construc. 5s, 1923, . . . . .       | 200,000 00   | 100   | 200,000 00    |
| New York, Lacka. & West. term. & imp. 4s, 1923, . . . . .    | 164,000 00   | 95    | 155,800 00    |
| N. Y., L. E. & West. D. & Imp. Co. 1st 5s, 1943, . . . . .   | 300,000 00   | 96    | 288,000 00    |
| New York, Ontario & Western ref. 4s, 1992, . . . . .         | 265,000 00   | 73    | 193,450 00    |
| New York, Penn. & Ohio prior lien 4½s, 1935, . . . . .       | 100,000 00   | 94    | 94,000 00     |
| New York, Providence & Boston gen. 4s, 1942, . . . . .       | 100,000 00   | 85    | 85,000 00     |
| New York & Rockaway Beach 1st 5s, 1927, . . . . .            | 25,000 00    | 99    | 24,750 00     |
| New York, Susque. & West. 1st ref. 5s, 1937, . . . . .       | 111,000 00   | 84    | 93,240 00     |
| New York, Susque. & West. term. 1st 5s, 1943, . . . . .      | 190,000 00   | 100   | 190,000 00    |
| Norfolk & Western gen. 6s, 1931, . . . . .                   | 225,000 00   | 113   | 254,250 00    |
| Norfolk & Western imp. & ext. 6s, 1934, . . . . .            | 400,000 00   | 113   | 452,000 00    |
| Norfolk & Western 1st cons. 4s, 1996, . . . . .              | 655,000 00   | 90    | 589,500 00    |
| Norfolk & Western 1st lien and gen. 4s, 1944, . . . . .      | 240,000 00   | 86    | 206,400 00    |
| North Hudson County cons. 5s, 1923, . . . . .                | 150,000 00   | 98    | 147,000 00    |
| Northern Ohio 1st 5s, 1945, . . . . .                        | 150,000 00   | 87    | 130,500 00    |
| Northern Pacific prior lien 4s, 1997, . . . . .              | 1,200,000 00 | 89    | 1,068,000 00  |
| Ogdensburg & Lake Champlain 1st 4s, 1948, . . . . .          | 40,000 00    | 66    | 26,400 00     |
| Oregon & California 1st 5s, 1927, . . . . .                  | 100,000 00   | 97    | 97,000 00     |
| Oregon R.R. & Navigation Co. cons. 4s, 1946, . . . . .       | 500,000 00   | 88    | 440,000 00    |
| Oregon Short Line cons. 1st 5s, 1946, . . . . .              | 444,000 00   | 101   | 444,400 00    |
| Oregon Short Line 1st 6s, 1922, . . . . .                    | 307,000 00   | 104   | 319,280 00    |
| Oregon-Wash. R.R. & Nav. Co. 1st ref. 4s, 1961, . . . . .    | 250,000 00   | 82    | 205,000 00    |
| Oswego & Syracuse construction 5s, 1923, . . . . .           | 60,000 00    | 100   | 60,000 00     |
| Pacific of Missouri 1st 4s, 1938, . . . . .                  | 450,000 00   | 86    | 387,000 00    |
| Paterson cons. 6s, 1931, . . . . .                           | 48,000 00    | 105   | 50,400 00     |
| Pennsylvania cons. 4½s, 1960, . . . . .                      | 500,000 00   | 102   | 510,000 00    |
| Pennsylvania cons. 4s, 1948, . . . . .                       | 100,000 00   | 94    | 94,000 00     |
| Père Marquette 1st 5s, 1956, . . . . .                       | 197,800 00   | 89    | 176,042 00    |
| Père Marquette 1st 4s, 1956, . . . . .                       | 100,000 00   | 72    | 72,000 00     |
| Philadelphia, Baltimore & Wash. 1st 4s, 1943, . . . . .      | 200,000 00   | 94    | 188,000 00    |
| Philadelphia & Erie gen. 4s, 1920, . . . . .                 | 500,000 00   | 98    | 490,000 00    |
| Phila., Wilmington & Balt. deb. 4½s, 1922, . . . . .         | 250,000 00   | 97    | 242,500 00    |

|   | Par Value.   | Rate. | Market Value. |
|---|--------------|-------|---------------|
| Pitts., Cin., Chic. & St. L. cons. 4½s, 1940, 1942, .     | \$150,000 00 | 99    | \$148,500 00  |
| Pitts., Cin., Chic. & St. L. cons. 4s, 1945, .            | 45,000 00    | 95    | 42,750 00     |
| Pitts., Cin., Chic. & St. L. cons. 4s, 1960, .            | 130,000 00   | 93    | 120,900 00    |
| Pitts., Cin., Chic. & St. L. cons. 4½s, 1963, .           | 440,000 00   | 97    | 426,800 00    |
| Public Service Newark Term. 5s, 1955, .                   | 100,000 00   | 95    | 95,000 00     |
| Rapid Transit Street 1st 5s, 1921, .                      | 100,000 00   | 99    | 99,000 00     |
| Read. Co. & The P. & R. C. & I. Co. gen. 4s, 1997, .      | 400,000 00   | 91    | 364,000 00    |
| Rio Grande Western 1st 4s, 1939, .                        | 216,000 00   | 74    | 159,840 00    |
| Rochester & Pittsburgh 1st cons. 6s, 1922, .              | 28,000 00    | 105   | 29,400 00     |
| Rochester & Pittsburgh 1st 6s, 1921, .                    | 49,000 00    | 104   | 50,960 00     |
| Rome, Watertown & Ogdens. 1st cons. 5s, 1922, .           | 150,000 00   | 100   | 150,000 00    |
| St. Louis & Cairo 4s, 1931, .                             | 100,000 00   | 84    | 84,000 00     |
| St. L., I. M. & So. gen. cons. ry. & land gr. 5s, 1931, . | 425,000 00   | 98    | 416,500 00    |
| St. Louis & San Francisco gen. 6s, 1931, .                | 100,000 00   | 107   | 107,000 00    |
| St. Louis & San Francisco gen. 5s, 1931, .                | 150,000 00   | 99    | 148,500 00    |
| St. Paul City cons. 5s, 1937, .                           | 125,000 00   | 97    | 121,250 00    |
| St. Paul & Duluth 1st 5s, 1931, .                         | 100,000 00   | 102   | 102,000 00    |
| St. Paul & Duluth 1st cons. 4s, 1968, .                   | 75,000 00    | 84    | 63,000 00     |
| St. Paul, Minn. & Manitoba cons. 6s, 1933, .              | 400,000 00   | 113   | 452,000 00    |
| St. Paul, Minn. & Manitoba cons. 4½s, 1933, .             | 550,000 00   | 99    | 544,500 00    |
| St. Paul, Minn. & Manitoba cons. 4s, 1933, .              | 50,000 00    | 93    | 46,500 00     |
| St. Paul, Minn. & Manitoba (Mon. Ext.) 4s 1937, .         | 260,000 00   | 92    | 239,200 00    |
| St. Paul, Minn. & Manitoba (Pac. Ext.) 4s, 1940, .        | 193,939 38   | 84    | 162,909 08    |
| St. Paul & Northern Pacific gen. 6s, 1923, .              | 45,000 00    | 107   | 48,150 00     |
| St. Paul & Sioux City 1st 6s, 1919, .                     | 200,000 00   | 100   | 200,000 00    |
| Savannah, Florida & Western 1st 6s, 1934, .               | 40,000 00    | 114   | 45,600 00     |
| Scioto Valley & New England 1st 4s, 1989, .               | 87,000 00    | 85    | 73,950 00     |
| Sioux City & Pacific 1st 3½s, 1936, .                     | 94,000 00    | 83    | 78,020 00     |
| South Carolina & Georgia 1st 5s, 1919, .                  | 100,000 00   | 100   | 100,000 00    |
| South & North Alabama cons. 5s, 1936, .                   | 220,000 00   | 104   | 228,800 00    |
| Southern Pacific Branch 1st 6s, 1937, .                   | 56,000 00    | 115   | 64,400 00     |
| Southern Pacific 1st ref. 4s, 1955, .                     | 500,000 00   | 87    | 435,000 00    |
| Terminal R.R. Association of St. Louis 1st 4½s, 1939, .   | 250,000 00   | 97    | 242,500 00    |
| Toledo & Ohio Central 1st 5s, 1935, .                     | 43,000 00    | 100   | 43,000 00     |
| Toledo & Ohio Central (West. Div.) 1st 5s, 1935, .        | 130,000 00   | 95    | 123,500 00    |
| Toledo, Walhonding Val. & O. gen. 4½s, 1931, 1933, .      | 210,000 00   | 94    | 197,400 00    |
| Toledo, Walhonding Val. & O. gen. 4s, 1942, .             | 100,000 00   | 85    | 85,000 00     |
| Union Pacific 1st lien & ref. 4s, 2008, .                 | 700,000 00   | 88    | 616,000 00    |
| Union Pacific 1st R.R. and land grant 4s, 1947, .         | 700,000 00   | 92    | 644,000 00    |
| United New Jersey R.R. & Canal Co. gen. 4s, 1923, .       | 100,000 00   | 97    | 97,000 00     |
| United New Jersey R.R. & Canal Co. gen. 4s, 1929, .       | 100,000 00   | 96    | 96,000 00     |
| Utah & Northern 1st cons. 5s, 1926, .                     | 50,000 00    | 97    | 48,500 00     |
| Utah & Northern 1st 4s, 1933, .                           | 100,000 00   | 91    | 91,000 00     |
| Vandalia cons. 4s, 1955, .                                | 444,000 00   | 84    | 372,960 00    |
| Vandalia cons. 4s, 1957, .                                | 106,000 00   | 85    | 90,100 00     |
| Virginia Midland gen. 5s, 1936, .                         | 230,000 00   | 102   | 234,600 00    |
| Wabash 1st 5s, 1939, .                                    | 100,000 00   | 100   | 100,000 00    |
| Washington Terminal Co. 1st 3½s, 1945, .                  | 500,000 00   | 80    | 400,000 00    |
| West Jersey & Seashore 1st cons. 4s, 1936, .              | 400,000 00   | 92    | 368,000 00    |
| West Jersey & Seashore 1st cons. 3½s, 1936, .             | 150,000 00   | 82    | 123,000 00    |
| West Shore 1st 4s, 2361, .                                | 375,000 00   | 85    | 318,750 00    |
| Western New York & Pennsylvania 1st 5s, 1937, .           | 50,000 00    | 101   | 50,500 00     |
| Wilkesbarre & Eastern 1st 5s, 1942, .                     | 10,000 00    | 69    | 6,900 00      |
| Wilkesbarre & Scranton 1st 4½s, 1938, .                   | 100,000 00   | 93    | 93,000 00     |

*Miscellaneous Bonds.*

|  |            |     |            |
|--|------------|-----|------------|
| Brooklyn Union Gas Co. 1st cons. 5s, 1945, .   | 160,000 00 | 99  | 158,400 00 |
| Davenport Water Co. 1st 4s, 1922, .            | 615,000 00 | 98  | 602,700 00 |
| Elizabethtown Gas Light Co. ref. 4½s, 1933, .  | 200,000 00 | 95  | 190,000 00 |
| Elizabethtown Water Co. gen. 4s, 1919, .       | 175,000 00 | 90  | 157,500 00 |
| Hoboken Land & Improvement Co. 5s, 1930, .     | 40,000 00  | 100 | 40,000 00  |
| Newark Gas Co. 1st 6s, 1944, .                 | 200,000 00 | 117 | 234,000 00 |
| New York & East River Gas Co. 1st 5s, 1944, .  | 58,000 00  | 95  | 55,100 00  |
| University of City of New York 1st 4s, 1920, . | 40,000 00  | 100 | 40,000 00  |

|                        |                 |  |                 |
|------------------------|-----------------|--|-----------------|
| Total bonds, . . . . . | \$92,973,140 71 |  | \$89,236,778 40 |
|------------------------|-----------------|--|-----------------|

*Railroad Stocks.*

|   |             |    |             |
|---|-------------|----|-------------|
| 690 shares Cin., Indiana. & Western, pref., . | \$69,000 00 | 15 | \$10,350 00 |
| 690 " Cin., Indiana. & Western, com., .       | 69,000 00   | 8  | 5,520 00    |

|                         |              |  |             |
|-------------------------|--------------|--|-------------|
| Total stocks, . . . . . | \$138,000 00 |  | \$15,870 00 |
|-------------------------|--------------|--|-------------|

|                        |                 |  |                 |
|------------------------|-----------------|--|-----------------|
| Grand total, . . . . . | \$93,111,140 71 |  | \$89,252,648 40 |
|------------------------|-----------------|--|-----------------|



## NATIONAL LIFE INSURANCE COMPANY, MONTPELIER, VT.

Incorporated Nov. 13, 1848. Commenced business Feb. 1, 1850.

FRED A. HOWLAND, *President*.OSMAN D. CLARK, *Secretary*.

## INCOME.

|   |              |    |
|---|--------------|----|
| First year's premiums, . . . . .  | \$893,258    | 39 |
| Surrender values applied to pay first year's premiums, . . . . .                            | 488          | 42 |
| <hr/>   |              |    |
| Total first year's premiums on original policies, . . . . .                                 | \$893,746    | 81 |
| Dividends applied to purchase paid-up additions, . . . . .                                  | 121,956      | 84 |
| Consideration for life annuities, . . . . .   | 303,106      | 62 |
| Consideration for supplementary contracts involving life contingencies, . . . . .           | 19,801       | 55 |
| Total new premiums, . . . . .   | \$1,338,611  | 82 |
| Renewal premiums, . . . . .   | 6,009,907    | 88 |
| Dividends applied to pay renewal premiums, . . . . .  | 877,153      | 56 |
| Dividends applied to shorten endowment or premium paying period, . . . . .                  | 14,511       | 35 |
| Surrender values applied to pay renewal premiums, . . . . .                                 | 78           | 95 |
| Renewal premiums on deferred annuities, . . . . .   | 4,538        | 51 |
| Total renewal premiums, . . . . .   | \$6,906,190  | 25 |
| Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act, . . . . . | 464          | 92 |
| Total premium income, . . . . .   | \$8,245,266  | 99 |
| Consideration for supplementary contracts NOT involving life contingencies, . . . . .       | 94,528       | 75 |
| Dividends left with company to accumulate, . . . . .  | 26,123       | 65 |
| Interest on mortgages, . . . . .  | \$1,680,204  | 12 |
| on bonds and dividends on stocks, . . . . .   | 1,054,648    | 78 |
| on premium notes and policy loans, . . . . .  | 623,850      | 17 |
| on bank deposits, . . . . .   | 29,731       | 69 |
| on other debts, . . . . .   | 7,320        | 81 |
| Discount on claims paid in advance, . . . . .   | 1,013        | 11 |
| Rent, including \$13,500 for occupancy of own buildings, . . . . .                          | 24,836       | 62 |
| <hr/>   |              |    |
| Agents' balances previously charged off, . . . . .  | 6,078        | 46 |
| Increase by adjustment in book value of bonds, . . . . .                                    | 8,437        | 51 |
| Liberty Loan deposits, . . . . .  | 2,606        | 60 |
| All other, . . . . .  | 1            | 61 |
| <hr/>   |              |    |
| Total income, . . . . .   | \$11,804,648 | 87 |
| Ledger assets Dec. 31, 1917, . . . . .  | 66,709,654   | 09 |
| <hr/>   |              |    |
| Total, . . . . .  | \$78,514,302 | 96 |

## DISBURSEMENTS.

|   |             |    |
|---|-------------|----|
| Death claims and additions, . . . . .             | \$2,846,932 | 40 |
| Matured endowments and additions, . . . . .       | 1,380,918   | 26 |
| <hr/>   |             |    |
| Annuities involving life contingencies, . . . . . | 690,391     | 63 |

|  |             |    |
|--|-------------|----|
| Surrender values paid in cash,                         | \$1,131,702 | 14 |
| applied to pay new premiums,                           | 488         | 42 |
| applied to pay renewal premiums,                       | 78          | 95 |
| Dividends paid policy holders in cash,                 | 722,074     | 25 |
| applied to pay renewal premiums,                       | 877,153     | 56 |
| applied to shorten endowment or premium paying period, | 14,511      | 35 |
| applied to purchase paid-up additions,                 | 121,956     | 84 |
| left with the company to accumulate,                   | 26,123      | 65 |

|  |             |    |
|--|-------------|----|
| Total paid policy holders,   | \$7,812,331 | 45 |
| Investigation and settlement of policy claims,   | 5,600       | 90 |
| Supplementary contracts not involving life contingencies,  | 50,747      | 52 |
| Dividends held on deposit surrendered,   | 4,494       | 57 |
| Commissions to agents: new policies, \$415,096.76; renewals, \$446,963.91; annuities, \$15,380.74, | 877,441     | 41 |
| Agency supervision, traveling and other agency expenses,   | 29,387      | 04 |
| Salaries and allowances for agencies and branch offices,   | 112,398     | 12 |
| Medical examiners' fees, \$43,335.50, and inspections, \$11,793.89,                                | 55,129      | 39 |
| Salaries of officers and home office employees,  | 227,469     | 70 |
| Rent, including \$13,500 for occupancy of own buildings,   | 69,100      | 38 |
| Advertising, printing, postage, etc.,  | 94,197      | 52 |
| Legal expenses,  | 427         | 32 |
| Furniture and fixtures,  | 19,011      | 44 |
| Repairs and expenses on real estate,   | 8,537       | 59 |
| Taxes on real estate,  | 6,653       | 22 |
| State taxes on premiums,   | 121,716     | 53 |
| Insurance Department licenses and fees,  | 6,405       | 20 |
| All other licenses, fees and taxes,  | 120,747     | 82 |
| Agents' balances charged off,  | 3,173       | 39 |
| Decrease by adjustment in book value of ledger assets,   | 15,256      | 59 |
| Home office supplies,  | 25,438      | 30 |
| Home office travel,  | 1,907       | 75 |
| Investment expense,  | 49,963      | 36 |

|                      |             |    |
|----------------------|-------------|----|
| Total disbursements, | \$9,717,536 | 51 |
|----------------------|-------------|----|

|          |              |    |
|----------|--------------|----|
| Balance, | \$68,796,766 | 45 |
|----------|--------------|----|

## LEDGER ASSETS.

|   |            |    |
|---|------------|----|
| Book value of real estate,  | \$251,000  | 00 |
| Mortgage loans on real estate,  | 31,774,807 | 45 |
| Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act, | 464        | 92 |
| Loans to policy holders,  | 8,367,612  | 35 |
| Premium notes on policies in force,   | 2,069,911  | 09 |
| Book value of bonds (Schedule A),   | 25,811,429 | 86 |
| Cash in office,   | 3,853      | 62 |
| Deposits in trust companies and banks not on interest,                            | 20,000     | 00 |
| Deposits in trust companies and banks on interest,                                | 493,584    | 90 |
| Agents' balances (net),   | 4,102      | 26 |

|                      |              |    |
|----------------------|--------------|----|
| Total ledger assets, | \$68,796,766 | 45 |
|----------------------|--------------|----|

## NON-LEDGER ASSETS.

## Interest due and accrued on:

|   |           |    |                |
|---|-----------|----|----------------|
| Mortgages, . . . . .                      | \$899,829 | 92 |                |
| Bonds, . . . . .                          | 379,581   | 84 |                |
| Premium notes and policy loans, . . . . . | 353,562   | 50 |                |
| Other assets, . . . . .                   | 1,475     | 34 |                |
| Rents due and accrued, . . . . .          | 952       | 93 | \$1,635,402 53 |

|  | New Business. | Renewals.   |                 |
|--|---------------|-------------|-----------------|
| Uncollected premiums, . . . . .                  | \$13,117      | \$468,477   | 51              |
| Deferred premiums, . . . . .                     | 75,613        | 678,468     | 21              |
| Totals, . . . . .                                | \$88,731      | \$1,146,945 | 72              |
| Deduct loading, . . . . .                        | 21,777        | 255,983     | 57              |
| Net uncollected and deferred premiums, . . . . . | \$66,954      | \$890,962   | 15              |
|  |               |             | 957,916 57      |
| Gross assets, . . . . .                          |               |             | \$71,390,085 55 |

## ASSETS NOT ADMITTED.

|  |         |     |                 |
|--|---------|-----|-----------------|
| Agents' debit balances, . . . . .                  | \$4,427 | 44  |                 |
| Overdue and accrued interest in default, . . . . . |         | 222 | 00              |
| Book value of bonds over market value, . . . . .   | 10,154  | 22  | 14,803 66       |
| Admitted assets, . . . . .                         |         |     | \$71,375,281 89 |

## LIABILITIES, SURPLUS AND OTHER FUNDS.

|   |              |         |            |
|---|--------------|---------|------------|
| Net value of all outstanding policies (paid-for basis), as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3 per cent., and McClintock's "Table of Mortality among Annuitants" at 3½ per cent., . . . . . | \$59,517,308 | 00      |            |
| Present value of supplementary contracts NOT involving life contingencies, . . . . .  |              | 460,088 | 00         |
| Surrender values claimable on terminated policies, . . . . .  |              | 3,943   | 52         |
| Death losses in process of adjustment, . . . . .  | \$33,774     | 00      |            |
| reported, . . . . .   | 175,117      | 53      |            |
| incurred but unreported, . . . . .  | 100,000      | 00      |            |
| Matured endowments due and unpaid, . . . . .  | 6,134        | 00      |            |
| Death losses and other policy claims resisted, . . . . .  | 32,000       | 00      |            |
| Annuity claims due and unpaid, . . . . .  | 23,289       | 67      | 370,315 20 |
| Supplementary contracts NOT involving life contingencies due and unpaid, . . . . .  |              | 77      | 27         |
| Dividends left to accumulate and interest thereon, . . . . .  |              | 58,320  | 77         |
| Premiums paid in advance, . . . . .   |              | 7,433   | 67         |
| Unearned interest and rent paid in advance, . . . . .   |              | 1,163   | 79         |
| Commissions to agents due or accrued, . . . . .   |              | 131     | 47         |
| Miscellaneous accounts due or accrued, . . . . .  |              | 25,000  | 00         |
| Medical examiners' fees due or accrued, . . . . .   |              | 230     | 00         |
| Legal fees due or accrued, . . . . .  |              | 1,650   | 00         |

|   |              |    |
|---|--------------|----|
| Federal, state and other taxes due or accrued, . . . . .                            | \$286,791    | 45 |
| Dividends or other profits due policy holders, . . . . .                            | 69,290       | 13 |
| Dividends apportioned on annual dividend policies, payable during 1919, . . . . .   | 1,309,838    | 39 |
| Dividends apportioned on deferred dividend policies, payable during 1919, . . . . . | 762,794      | 51 |
| Held for deferred dividends, payable after 1919, viz.: . . . . .                    |              |    |
| Twenty-year period policies, . . . . .  | \$4,064,477  | 80 |
| Fifteen-year period policies, . . . . .   | 83,592       | 52 |
| All other, . . . . .  | 1,565        | 09 |
|   | <hr/>        |    |
| Cost of collection on unpaid premiums in excess of the loading, . . . . .           | 21,580       | 85 |
| Life rate endowment dividends, . . . . .  | 106,776      | 01 |
| Surplus set apart for payment at termination of insurance, . . . . .                | 11,881       | 05 |
| Agents' and employees' Liberty Loan deposit account, . . . . .                      | 12,623       | 64 |
|   | <hr/>        |    |
| Unassigned funds (surplus), . . . . .   | \$67,176,873 | 13 |
|   | 4,198,408    | 76 |
|   | <hr/>        |    |
| Total, . . . . .  | \$71,375,281 | 89 |

## PREMIUM NOTE ACCOUNT.

|   |             |    |
|---|-------------|----|
| Premium notes on hand Dec. 31, 1917, . . . . .      | \$2,067,772 | 48 |
| Received during 1918, old policies, . . . . .       | 295,015     | 90 |
|   | <hr/>       |    |
| Used in payment of losses and claims, . . . . .     | \$64,883    | 54 |
| Used in purchase of surrendered policies, . . . . . | 126,840     | 04 |
| Redeemed by maker in cash . . . . .                 | 101,153     | 71 |
|   | <hr/>       |    |
| Premium notes on hand Dec. 31, 1918, . . . . .      | \$2,069,911 | 09 |

## EXHIBIT OF POLICIES — PAID-FOR BUSINESS ONLY.

*In Force Dec. 31, 1917.*

|                                   | Number. | Amount.       | Total No. | Total Amount.            |
|-----------------------------------|---------|---------------|-----------|--------------------------|
| Whole life, . . . . .             | 69,370  | \$145,999,107 | 00        |                          |
| Endowment, . . . . .              | 26,904  | 43,695,303    | 00        |                          |
| All other, . . . . .              | 14,173  | 33,116,359    | 00        |                          |
| Reversionary additions, . . . . . | —       | 783,097       | 00        | 110,447 \$223,593,866 00 |

*Issued during the Year.*

|                                   |       |              |    |                     |
|-----------------------------------|-------|--------------|----|---------------------|
| Whole life, . . . . .             | 6,103 | \$17,313,897 | 00 |                     |
| Endowment, . . . . .              | 1,514 | 2,704,287    | 00 |                     |
| All other, . . . . .              | 1,528 | 5,430,319    | 00 |                     |
| Reversionary additions, . . . . . | —     | 236,534      | 00 | 9,145 25,685,037 00 |

*Old Policies revived.*

|                                   |     |           |    |                |
|-----------------------------------|-----|-----------|----|----------------|
| Whole life, . . . . .             | 111 | \$192,250 | 00 |                |
| Endowment, . . . . .              | 26  | 55,000    | 00 |                |
| All other, . . . . .              | 48  | 159,018   | 00 |                |
| Reversionary additions, . . . . . | —   | 96        | 00 | 185 406,364 00 |



*Old Policies increased.*

|                       | Number. | Amount.     | Total No. | Total Amount. |
|-----------------------|---------|-------------|-----------|---------------|
| Whole life, . . . . . | —       | \$12,057 00 |           |               |
| Endowment, . . . . .  | —       | 1,004 00    |           |               |
| All other, . . . . .  | —       | 19 00       | —         | \$13,080 00   |

*Transfers, Deductions.*

|                       |     |                |
|-----------------------|-----|----------------|
| Whole life, . . . . . | 555 | \$339,690 00   |
| Endowment, . . . . .  | 220 | 212,288 00     |
| All other, . . . . .  | 153 | 462,500 00     |
|                       | 928 | \$1,014,478 00 |

*Transfers, Additions.*

|                       |     |                |
|-----------------------|-----|----------------|
| Whole life, . . . . . | 283 | \$564,923 00   |
| Endowment, . . . . .  | 34  | 78,880 00      |
| All other, . . . . .  | 611 | 370,675 00     |
|                       | 928 | \$1,014,478 00 |

|                   |         |                  |
|-------------------|---------|------------------|
| Totals, . . . . . | 119,777 | \$249,698,347 00 |
|-------------------|---------|------------------|

*Terminated during the Year.*

|                                   |       |                 |
|-----------------------------------|-------|-----------------|
| Whole life, . . . . .             | 2,939 | \$6,559,828 00  |
| Endowment, . . . . .              | 1,678 | 3,057,854 00    |
| All other, . . . . .              | 2,831 | 6,612,893 00    |
| Reversionary additions, . . . . . | —     | 43,396 00       |
|                                   | 7,448 | \$16,273,971 00 |

*How terminated.*

|                      |       |                |       |               |
|----------------------|-------|----------------|-------|---------------|
| By death, . . . . .  | 1,397 | \$2,956,623 00 |       |               |
| maturity, . . . . .  | 763   | 1,375,248 00   |       |               |
| expiry, . . . . .    | 741   | 1,314,575 00   |       |               |
| surrender, . . . . . | 1,364 | 3,418,496 00   |       |               |
| lapse, . . . . .     | 1,737 | 3,370,073 00   |       |               |
| decrease, . . . . .  | 1,446 | 3,838,956 00   | 7,448 | 16,273,971 00 |

*Policies in Force Dec. 31, 1918.*

|                                   |        |                  |         |                  |
|-----------------------------------|--------|------------------|---------|------------------|
| Whole life, . . . . .             | 72,373 | \$157,182,716 00 |         |                  |
| Endowment, . . . . .              | 26,580 | 43,264,332 00    |         |                  |
| All other, . . . . .              | 13,376 | 32,000,997 00    |         |                  |
| Reversionary additions, . . . . . | —      | 976,331 00       | 112,329 | \$233,424,376 00 |

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

*Government Bonds.*

|  | Par Value.   | Rate. | Market Value. |
|--|--------------|-------|---------------|
| United States registered issue of 1895 4s, 1925, . . . . . | \$10,000 00  | 106   | \$10,600 00   |
| U. S. Liberty issue of 1917 3½s, 1947, op. 1932, . . . . . | 15,600 00    | 100   | 15,600 00     |
| U. S. Liberty issue of 1917 4s, 1942, op. 1927, . . . . .  | 100,000 00   | 100   | 100,000 00    |
| U. S. Liberty 3d issue 4½s, 1928, . . . . .                | 1,019,950 00 | 100   | 1,019,950 00  |
| U. S. Liberty 4th issue 4½s, 1938, op. 1933, . . . . .     | 1,395,250 00 | 100   | 1,395,250 00  |
| U. S. Liberty conv. 1st 4½s, 1947, op. 1932, . . . . .     | 165,150 00   | 100   | 165,150 00    |
| U. S. Liberty conv. 2d 4½s, 1942, op. 1937, . . . . .      | 407,550 00   | 100   | 407,550 00    |
| War Savings Stamps, 1923, . . . . .                        | 1,180 00     | —     | 998 28        |
| Thrift Stamps, 1923, . . . . .                             | 148 00       | —     | 148 00        |
| Canada 5½s, 1933, . . . . .                                | 200,000 00   | 102   | 204,000 00    |

*State, County and Municipal Bonds.*

|  | Par Value.  | Rate. | Market Value. |
|--|-------------|-------|---------------|
| Aberdeen, S. D., 4½s, 1932, . . . . .                | \$25,000 00 | 99    | \$24,750 00   |
| Aberdeen, Wash., 5½s, 1932, op. 1930, . . . . .      | 25,000 00   | 104   | 26,000 00     |
| Ada County, Ida., 4½s, 1919-20, . . . . .            | 2,940 00    | 100   | 2,940 00      |
| Akron, O., 4½s, 1920-22, . . . . .                   | 17,000 00   | 100   | 17,000 00     |
| Akron, O., 4½s, 1923-24, . . . . .                   | 8,000 00    | 101   | 8,080 00      |
| Akron, O., 5s, 1931, . . . . .                       | 7,000 00    | 106   | 7,420 00      |
| Akron, O., 5s, 1933-34, . . . . .                    | 16,000 00   | 107   | 17,120 00     |
| Akron, O., 4½s, 1933, . . . . .                      | 25,000 00   | 101   | 25,250 00     |
| Alabama 4s, 1956, . . . . .                          | 76,000 00   | 98    | 74,480 00     |
| Alamance, N. C., 5s, 1933, . . . . .                 | 50,000 00   | 101   | 50,500 00     |
| Alameda, Cal., 4½s, 1919-23, . . . . .               | 25,000 00   | 100   | 25,000 00     |
| Alameda, Cal., 4s, 1929, . . . . .                   | 2,000 00    | 95    | 1,900 00      |
| Alameda, Cal., 4s, 1930-32, . . . . .                | 6,500 00    | 94    | 6,110 00      |
| Alameda, Cal., 4s, 1933-37, . . . . .                | 12,500 00   | 92    | 11,500 00     |
| Alameda, Cal., 4s, 1938-39, . . . . .                | 4,000 00    | 92    | 3,680 00      |
| Alameda, Cal., 5s, 1934-37, . . . . .                | 17,500 00   | 103   | 18,025 00     |
| Alameda, Cal., 5s, 1951, . . . . .                   | 7,500 00    | 104   | 7,800 00      |
| Albany, N. Y., 4s, 1930, . . . . .                   | 50,000 00   | 98    | 49,000 00     |
| Albany, N. Y., 4s, 1921-25, . . . . .                | 50,000 00   | 99    | 49,500 00     |
| Albany, N. Y., 4½s, 1928-32, . . . . .               | 50,000 00   | 100   | 50,000 00     |
| Albany County, N. Y., 4s, 1927, . . . . .            | 50,000 00   | 99    | 49,500 00     |
| Allamakee County, Ia., 4½s, 1931, . . . . .          | 2,000 00    | 100   | 2,000 00      |
| Allamakee County, Ia., 4½s, 1932-37, . . . . .       | 48,000 00   | 101   | 48,480 00     |
| Allegheny, Pa., 4s, 1926-31, . . . . .               | 23,500 00   | 98    | 23,030 00     |
| Allegheny County, Pa., 4s, 1925, . . . . .           | 25,000 00   | 99    | 24,750 00     |
| Allegheny County, Pa., 4s, 1934-38, . . . . .        | 125,000 00  | 97    | 121,250 00    |
| Alliance, O., 5s, 1935, . . . . .                    | 20,000 00   | 107   | 21,400 00     |
| Alliance, O., 5s, 1940-42, . . . . .                 | 15,000 00   | 109   | 16,350 00     |
| Alliance, O., 5½s, 1931, . . . . .                   | 7,000 00    | 109   | 7,630 00      |
| Alliance, O., 5½s, 1937, . . . . .                   | 10,000 00   | 112   | 11,200 00     |
| Alliance, O., 5½s, 1939, . . . . .                   | 5,000 00    | 113   | 5,650 00      |
| Alliance, O., 5½s, 1940, . . . . .                   | 3,000 00    | 114   | 3,420 00      |
| Alliance, O., 5s, 1931-32, . . . . .                 | 10,000 00   | 106   | 10,600 00     |
| Alliance, O., 5s, 1933-35, . . . . .                 | 15,000 00   | 107   | 16,050 00     |
| Altoona, Pa., 4s, 1934, op. 1914, . . . . .          | 25,000 00   | 99    | 24,750 00     |
| Altoona, Pa., 4s, 1940, op. 1930, . . . . .          | 50,000 00   | 98    | 49,000 00     |
| Americus, Ga., 4½s, 1941, . . . . .                  | 20,000 00   | 98    | 19,600 00     |
| Anne Arundel County, Md., 4s, 1926, . . . . .        | 25,000 00   | 98    | 24,500 00     |
| Anne Arundel County, Md., 4s, 1931, . . . . .        | 25,000 00   | 96    | 24,000 00     |
| Ansonia, Conn., 4s, 1935, . . . . .                  | 35,000 00   | 97    | 33,950 00     |
| Antigo, Wis., 4s, 1919, . . . . .                    | 1,000 00    | 100   | 1,000 00      |
| Antigo, Wis., 4s, 1920-21, . . . . .                 | 2,000 00    | 99    | 1,980 00      |
| Appleton, Wis., 4½s, 1930-32, . . . . .              | 50,000 00   | 100   | 50,000 00     |
| Archbald, Pa., 5s, 1936, . . . . .                   | 10,000 00   | 108   | 10,800 00     |
| Archbald, Pa., 5s, 1941, . . . . .                   | 10,000 00   | 109   | 10,900 00     |
| Arizona 4½s, 1938, op. 1928, . . . . .               | 50,000 00   | 102   | 51,000 00     |
| Asheville, N. C., 5s, 1930, . . . . .                | 1,000 00    | 103   | 1,030 00      |
| Asheville, N. C., 5s, 1931-36, . . . . .             | 17,000 00   | 104   | 17,680 00     |
| Asheville, N. C., 5s, 1937-39, . . . . .             | 7,000 00    | 105   | 7,350 00      |
| Ashland County, Wis., 5s, 1927, . . . . .            | 10,000 00   | 104   | 10,400 00     |
| Ashland County, Wis., 5s, 1928, . . . . .            | 10,000 00   | 105   | 10,500 00     |
| Ashtabula, O., 5s, 1934-36, . . . . .                | 20,000 00   | 106   | 21,200 00     |
| Ashtabula, O., 5s, 1939-41, . . . . .                | 30,000 00   | 107   | 32,100 00     |
| Atchison County, Kan., 4s, 1929, op. 1914, . . . . . | 14,000 00   | 95    | 13,300 00     |
| Atlanta, Ga., 4½s, 1921, . . . . .                   | 86,000 00   | 101   | 86,860 00     |
| Atlanta, Ga., 4½s, 1920, . . . . .                   | 14,000 00   | 100   | 14,000 00     |
| Augusta, Ga., 4½s, 1942, . . . . .                   | 50,000 00   | 102   | 51,000 00     |
| Aurora, Ill., 4½s, 1919-35, . . . . .                | 32,000 00   | 100   | 32,000 00     |
| Baker City, Ore., 5s, 1921, . . . . .                | 20,000 00   | 100   | 20,000 00     |
| Baker City, Ore., 5s, 1934, . . . . .                | 20,000 00   | 101   | 20,200 00     |
| Baltimore, Md., 4s, 1955-61, . . . . .               | 200,000 00  | 98    | 196,000 00    |
| Baltimore, Md., 4½s, 1936-43, . . . . .              | 40,000 00   | 101   | 40,400 00     |
| Baltimore, Md., 4½s, 1944-45, . . . . .              | 10,000 00   | 102   | 10,200 00     |
| Barbour County, Ala., 4½s, 1929, . . . . .           | 31,000 00   | 97    | 30,070 00     |
| Barre, Vt., 5s, 1919, . . . . .                      | 7,000 00    | 100   | 7,000 00      |
| Barre, Vt., 5s, 1920-22, . . . . .                   | 21,000 00   | 101   | 21,210 00     |
| Barre, Vt., 6s, demand, op., . . . . .               | 30,000 00   | 100   | 30,000 00     |
| Barton, Vt., 4s, 1927, op. 1907, . . . . .           | 30,000 00   | 98    | 29,400 00     |
| Barton, Vt., 4s, 1935, op. 1915, . . . . .           | 10,000 00   | 97    | 9,700 00      |
| Battle Creek, Mich., 4s, 1919, . . . . .             | 5,000 00    | 100   | 5,000 00      |
| Battle Creek, Mich., 4s, 1920, . . . . .             | 5,000 00    | 99    | 4,950 00      |
| Battle Creek, Mich., 4s, 1922-23, . . . . .          | 18,000 00   | 98    | 17,640 00     |

|   | Par Value.  | Rate. | Market Value. |
|---|-------------|-------|---------------|
| Belding, Mich., 4s, 1935, op. 1925,         | \$15,000 00 | 94    | \$14,100 00   |
| Bellevue, Pa., 4½s, 1920-22,                | 10,000 00   | 100   | 10,000 00     |
| Bellevue, Pa., 4½s, 1924-30,                | 15,000 00   | 101   | 15,150 00     |
| Bergen County, N. J., 4½s, 1938-39,         | 25,000 00   | 104   | 26,000 00     |
| Berkeley, Cal., 5s, 1939-40,                | 10,000 00   | 105   | 10,500 00     |
| Berkeley, Cal., 5s, 1952,                   | 25,000 00   | 107   | 26,750 00     |
| Bexar County, Tex., 5s, 1953, op. 1923,     | 25,000 00   | 101   | 25,250 00     |
| Big Horn County, Wyo., 4½s, 1937, op. 1927, | 25,000 00   | 97    | 24,250 00     |
| Billings, Mont., 5s, 1934, op. 1929,        | 25,000 00   | 102   | 25,500 00     |
| Bloom, Ill., 3½s, 1919,                     | 500 00      | 100   | 500 00        |
| Bloomington, Ill., 4½s, 1927-33,            | 75,000 00   | 100   | 75,000 00     |
| Boise City, Ida., 4½s, 1931, op. 1921,      | 40,000 00   | 99    | 39,600 00     |
| Boston, Mass., 3½s, 1936,                   | 50,000 00   | 91    | 45,500 00     |
| Boston, Mass., 3½s, 1933,                   | 20,000 00   | 92    | 18,400 00     |
| Boston, Mass., 3½s, 1924,                   | 30,000 00   | 96    | 28,800 00     |
| Boston, Mass., 3½s, 1945,                   | 100,000 00  | 88    | 88,000 00     |
| Boston, Mass., 4½s, 1926-27,                | 32,000 00   | 101   | 32,320 00     |
| Boulder, Col., 4½s, 1920,                   | 25,000 00   | 100   | 25,000 00     |
| Bradford, Vt., 4s, 1920, op. 1905,          | 4,000 00    | 100   | 4,000 00      |
| Bradford, Vt., 5½s, 1919,                   | 33,000 00   | 100   | 33,000 00     |
| Bradford, Pa., 4½s, 1936-45,                | 25,000 00   | 102   | 25,500 00     |
| Brandon, Vt., 4s, 1919-20,                  | 4,000 00    | 100   | 4,000 00      |
| Bridgeport, Conn., 4s, 1919-20,             | 10,000 00   | 100   | 10,000 00     |
| Bridgeport, Conn., 4s, 1921-24,             | 20,000 00   | 99    | 19,800 00     |
| Bridgeport, Conn., 4s, 1925-27,             | 15,000 00   | 98    | 14,700 00     |
| Bristol, R. I., 3½s, 1930,                  | 51,000 00   | 92    | 46,920 00     |
| Brockton, Mass., 4s, 1919-20,               | 6,000 00    | 100   | 6,000 00      |
| Brockton, Mass., 4s, 1921-23,               | 12,000 00   | 99    | 11,880 00     |
| Brookline, Mass., 4s, 1919,                 | 6,000 00    | 100   | 6,000 00      |
| Brookline, Mass., 4s, 1921-25,              | 13,000 00   | 99    | 12,870 00     |
| Brookline, Mass., 4s, 1926,                 | 1,000 00    | 98    | 980 00        |
| Brooklyn, N. Y., 3½s, 1924,                 | 50,000 00   | 97    | 48,500 00     |
| Buffalo, N. Y., 3½s, 1919,                  | 5,000 00    | 100   | 5,000 00      |
| Buffalo, N. Y., 3½s, 1921,                  | 5,000 00    | 99    | 4,950 00      |
| Buffalo, N. Y., 3½s, 1922,                  | 5,000 00    | 98    | 4,900 00      |
| Buffalo, N. Y., 3½s, 1923-24,               | 10,000 00   | 97    | 9,700 00      |
| Buffalo, N. Y., 4s, 1926-31,                | 150,000 00  | 99    | 148,500 00    |
| Buffalo, N. Y., 4½s, 1962, op. 1932,        | 50,000 00   | 101   | 50,500 00     |
| Burlington, Ia., 4s, 1919,                  | 10,000 00   | 100   | 10,000 00     |
| Butler County, O., 4½s, 1930,               | 50,000 00   | 101   | 50,500 00     |
| California 4s, 1938,                        | 50,000 00   | 96    | 48,000 00     |
| Cambridge, Mass., 3½s, 1925,                | 50,000 00   | 96    | 48,000 00     |
| Cambridge, Mass., 4s, 1926-27,              | 71,000 00   | 98    | 69,580 00     |
| Cambridge, Mass., 4s, 1946,                 | 30,000 00   | 96    | 28,800 00     |
| Cambridge, Mass., 4s, 1937,                 | 49,000 00   | 97    | 47,530 00     |
| Camden County, N. J., 4s, 1944,             | 40,000 00   | 94    | 37,600 00     |
| Cantor, O., 4½s, 1933-36,                   | 20,000 00   | 102   | 20,400 00     |
| Canton, O., 4½s, 1937,                      | 5,000 00    | 103   | 5,150 00      |
| Canton, O., 4½s, 1955,                      | 50,000 00   | 104   | 52,000 00     |
| Canton, O., 5s, 1955,                       | 50,000 00   | 113   | 56,500 00     |
| Canton, O., 5½s, 1930,                      | 4,000 00    | 111   | 4,440 00      |
| Canton, O., 5½s, 1931-32,                   | 24,000 00   | 112   | 26,880 00     |
| Canton, O., 5½s, 1933-34,                   | 22,000 00   | 113   | 24,860 00     |
| Carbondale, Pa., 4s, 1923, op. 1919-22,     | 5,000 00    | 99    | 4,950 00      |
| Carroll County, Ia., 5s, 1926-27,           | 10,000 00   | 104   | 10,400 00     |
| Carroll County, Ia., 5s, 1928-30,           | 15,000 00   | 105   | 15,750 00     |
| Carroll, Ia., 4½s, 1928, op. 1918,          | 22,500 00   | 100   | 22,500 00     |
| Champaign, Ill., 4½s, 1934-1935,            | 30,000 00   | 99    | 29,700 00     |
| Charles Mix County, S. D., 4½s, 1932-37,    | 50,000 00   | 100   | 50,000 00     |
| Charleston, W. Va., 4s, 1922, op. 1912,     | 60,000 00   | 98    | 58,800 00     |
| Charleston, W. Va., 4½s, 1942, op. 1918,    | 25,000 00   | 97    | 24,250 00     |
| Charleston, W. Va., 4½s, 1950, op. 1941,    | 50,000 00   | 97    | 48,500 00     |
| Charlotte, Mich., 4s, 1919,                 | 6,750 00    | 100   | 6,750 00      |
| Charlotte, Mich., 4s, 1920-21,              | 8,500 00    | 99    | 8,415 00      |
| Charlotte, Mich., 4s, 1922-24,              | 5,250 00    | 98    | 5,145 00      |
| Charlotte, Mich., 4s, 1925,                 | 1,750 00    | 97    | 1,697 50      |
| Charlotte, N. C., 4½s, 1941,                | 50,000 00   | 100   | 50,000 00     |
| Chattanooga, Tenn., 4½s, 1937-42,           | 75,000 00   | 98    | 73,500 00     |
| Chicago, Ill., 4s, 1924,                    | 86,000 00   | 99    | 85,140 00     |
| Chicago, Ill., 4½s, 1919-20,                | 16,000 00   | 100   | 16,000 00     |
| Chicago, Ill., 4½s, 1921-25,                | 20,000 00   | 101   | 20,200 00     |
| Chicago, Ill., 4½s, 1927,                   | 8,000 00    | 102   | 8,160 00      |

|  | Par Value.  | Rate. | Market Value. |
|--|-------------|-------|---------------|
| Chicago, Ill., 4s, 1923-25, . . . . .                  | \$40,000 00 | 99    | \$39,600 00   |
| Chicago, Ill., 4s, 1927-30, . . . . .                  | 35,000 00   | 98    | 34,300 00     |
| Chicago Heights, Ill., 4s, 1920, . . . . .             | 12,000 00   | 100   | 12,000 00     |
| Chicopee, Mass., 4s, 1919-20, . . . . .                | 4,000 00    | 100   | 4,000 00      |
| Chicopee, Mass., 4s, 1921-25, . . . . .                | 10,000 00   | 99    | 9,900 00      |
| Chicopee, Mass., 4s, 1926-31, . . . . .                | 12,000 00   | 98    | 11,760 00     |
| Chicopee, Mass., 4s, 1932-35, . . . . .                | 8,000 00    | 97    | 7,760 00      |
| Chillicothe, Mo., 5s, 1932-34, . . . . .               | 17,000 00   | 104   | 17,680 00     |
| Chillicothe, Mo., 5s, 1935, . . . . .                  | 8,000 00    | 105   | 8,400 00      |
| Cincinnati, O., 4½s, 1925, . . . . .                   | 50,000 00   | 101   | 50,500 00     |
| Cincinnati, O., 4½s, 1935, . . . . .                   | 25,000 00   | 102   | 25,500 00     |
| Cincinnati, O., 4½s, 1943, . . . . .                   | 40,000 00   | 103   | 41,200 00     |
| Cincinnati, O., 4½s, 1953-55, . . . . .                | 285,000 00  | 104   | 296,400 00    |
| Cincinnati, O., 5s, 1938, . . . . .                    | 100,000 00  | 109   | 109,000 00    |
| Clarinda, Ia., 4½s, 1926, . . . . .                    | 27,000 00   | 98    | 26,460 00     |
| Clay County, Ia., 5s, 1930, . . . . .                  | 2,000 00    | 105   | 2,100 00      |
| Clay County, Ia., 5s, 1931-33, . . . . .               | 11,000 00   | 106   | 11,660 00     |
| Clay County, Ia., 5s, 1934-36, . . . . .               | 12,000 00   | 107   | 12,840 00     |
| Cleburne, Tex., 5s, 1952, op. 1932, . . . . .          | 25,000 00   | 105   | 26,250 00     |
| Clermont County, O., 5s, 1919, . . . . .               | 1,000 00    | 100   | 1,000 00      |
| Clermont County, O., 5s, 1920-21, . . . . .            | 2,000 00    | 101   | 2,020 00      |
| Clermont County, O., 5s, 1922, . . . . .               | 1,000 00    | 102   | 1,020 00      |
| Clermont County, O., 5s, 1923-24, . . . . .            | 2,000 00    | 103   | 2,060 00      |
| Clermont County, O., 5s, 1925-27, . . . . .            | 3,000 00    | 104   | 3,120 00      |
| Clermont County, O., 5s, 1928-29, . . . . .            | 2,000 00    | 105   | 2,100 00      |
| Clermont County, O., 5s, 1930-32, . . . . .            | 3,000 00    | 106   | 3,180 00      |
| Clermont County, O., 5s, 1933-35, . . . . .            | 3,000 00    | 107   | 3,210 00      |
| Clermont County, O., 5s, 1936-39, . . . . .            | 4,000 00    | 108   | 4,320 00      |
| Clermont County, O., 5s, 1940-41, . . . . .            | 2,000 00    | 109   | 2,180 00      |
| Cleveland, O., 4½s, 1934, . . . . .                    | 225,000 00  | 101   | 227,250 00    |
| Cleveland, O., 4½s, 1936-62, . . . . .                 | 275,000 00  | 102   | 280,500 00    |
| Clinton County, O., 5s, 1941-44, . . . . .             | 50,000 00   | 106   | 53,000 00     |
| Coatesville, Pa., 4½s, 1944, . . . . .                 | 25,000 00   | 102   | 25,500 00     |
| Colbert County, Ala., 5s, 1919-23, . . . . .           | 12,500 00   | 100   | 12,500 00     |
| Colbert County, Ala., 5s, 1924-28, . . . . .           | 12,500 00   | 99    | 12,375 00     |
| College Hill, Pa., 4.4s, 1919-23, op. 1911, . . . . .  | 2,500 00    | 100   | 2,500 00      |
| College Hill, Pa., 4.4s, 1924-26, op. 1911, . . . . .  | 1,500 00    | 99    | 1,485 00      |
| Collinsville, Ill., 4½s, 1923-26, . . . . .            | 15,000 00   | 100   | 15,000 00     |
| Colorado Springs, Col., 4s, 1925, op. 1916, . . . . .  | 40,000 00   | 98    | 39,200 00     |
| Columbus, O., 4½s, 1954, op. 1934, . . . . .           | 25,000 00   | 101   | 25,250 00     |
| Columbus, O., 4½s, 1955, . . . . .                     | 75,000 00   | 102   | 76,500 00     |
| Cook County, Ill., 4s, 1922-24, . . . . .              | 70,000 00   | 99    | 69,300 00     |
| Cordele, Ga., 5s, 1934, . . . . .                      | 10,000 00   | 103   | 10,300 00     |
| Corinth, Miss., 5½s, 1919-24, . . . . .                | 26,800 00   | 100   | 26,800 00     |
| Costilla County, Col., 4½s, 1922, op. 1912, . . . . .  | 7,500 00    | 100   | 7,500 00      |
| Crystal Falls, Mich., 5s, 1922, . . . . .              | 15,000 00   | 102   | 15,300 00     |
| Cumberland County, Me., 3½s, 1921, . . . . .           | 59,000 00   | 98    | 57,820 00     |
| Cumberland, Md., 4½s, 1941, . . . . .                  | 25,000 00   | 100   | 25,000 00     |
| Cuyahoga County, O., 5s, 1928, . . . . .               | 3,000 00    | 105   | 3,150 00      |
| Cuyahoga County, O., 5s, 1931-32, . . . . .            | 47,000 00   | 107   | 50,290 00     |
| Dallas County, Ia., 4½s, 1924, op. 1914, . . . . .     | 30,000 00   | 100   | 30,000 00     |
| Dallas, Tex., 4s, 1940-42, . . . . .                   | 40,000 00   | 96    | 38,400 00     |
| Dallas, Tex., 4s, 1944, op. 1919-43, . . . . .         | 26,000 00   | 95    | 24,700 00     |
| Dallas, Tex., 4s, 1943-47, . . . . .                   | 30,000 00   | 95    | 28,500 00     |
| Dallas County, Tex., 5s, 1954, op. 1924, . . . . .     | 25,000 00   | 102   | 25,500 00     |
| Danville, Ill., 5s, 1932-33, . . . . .                 | 9,000 00    | 105   | 9,450 00      |
| Danville, Ill., 5s, 1934-35, . . . . .                 | 16,000 00   | 106   | 16,960 00     |
| Danville, Vt., 4s, 1918, op. 1908, . . . . .           | 5,000 00    | 100   | 5,000 00      |
| Davenport, Ia., 4s, 1919, . . . . .                    | 40,000 00   | 100   | 40,000 00     |
| Davenport, Ia., 4s, 1927, . . . . .                    | 30,000 00   | 99    | 29,700 00     |
| Davenport, Ia., 4½s, 1925, . . . . .                   | 35,000 00   | 101   | 35,350 00     |
| Davidson County, Tenn., 4½s, 1937, op. 1925, . . . . . | 34,000 00   | 100   | 34,000 00     |
| Davidson County, Tenn., 4½s, 1937, op. 1922, . . . . . | 16,000 00   | 100   | 16,000 00     |
| Davidson County, Tenn., 4½s, 1936, . . . . .           | 100,000 00  | 100   | 100,000 00    |
| Dayton, O., 5s, 1931-32, . . . . .                     | 15,000 00   | 106   | 15,900 00     |
| Dayton, O., 5s, 1933-36, . . . . .                     | 35,000 00   | 107   | 37,450 00     |
| Dayton, O., 5s, 1937, . . . . .                        | 25,000 00   | 108   | 27,000 00     |
| Decatur, Ill., 4s, 1921-22, . . . . .                  | 4,000 00    | 99    | 3,960 00      |
| Decatur, Ill., 4s, 1923-25, . . . . .                  | 34,000 00   | 98    | 33,320 00     |
| Decatur, Ill., 4s, 1926-29, . . . . .                  | 12,000 00   | 97    | 11,640 00     |
| Decatur County, Ia., 4½s, 1919-22, . . . . .           | 20,000 00   | 100   | 20,000 00     |
| DeKalb County, Ill., 4s, 1919, . . . . .               | 2,000 00    | 100   | 2,000 00      |



|   | Par Value. | Rate. | Market Value. |
|---|------------|-------|---------------|
| DeKalb County, Ill., 4s, 1920, . . . . .          | \$2,000 00 | 99    | \$1,980 00    |
| Denison, Tex., 5s, 1926, . . . . .                | 2,500 00   | 103   | 2,575 00      |
| Denison, Tex., 5s, 1927-30, . . . . .             | 10,000 00  | 104   | 10,400 00     |
| Denison, Tex., 5s, 1931-33, . . . . .             | 7,500 00   | 105   | 7,875 00      |
| Denison, Tex., 5s, 1934-35, . . . . .             | 5,000 00   | 106   | 5,300 00      |
| Denton, Tex., 4s, 1941, op. 1911, . . . . .       | 5,500 00   | 89    | 4,895 00      |
| Des Moines, Ia., 4s, 1927-28, . . . . .           | 50,000 00  | 97    | 48,500 00     |
| Des Moines, Ia., 4½s, 1930-35, . . . . .          | 100,000 00 | 100   | 100,000 00    |
| Des Moines, Ia., 5s, 1937, . . . . .              | 50,000 00  | 106   | 53,000 00     |
| Dickinson County, Ia., 4s, 1925, . . . . .        | 10,000 00  | 98    | 9,800 00      |
| Dixon, Ill., 4s, 1919, . . . . .                  | 1,000 00   | 100   | 1,000 00      |
| Douglas County, Kan., 4½s, 1924, . . . . .        | 50,500 00  | 100   | 50,500 00     |
| Douglas County, Neb., 4½s, 1931, . . . . .        | 50,000 00  | 101   | 50,500 00     |
| Douglas County, Wis., 4s, 1921-22, . . . . .      | 10,000 00  | 99    | 9,900 00      |
| Douglas County, Wis., 4s, 1923-25, . . . . .      | 15,000 00  | 98    | 14,700 00     |
| Douglas County, Wis., 4½s, 1931, . . . . .        | 25,000 00  | 101   | 25,250 00     |
| Dubuque County, Ia., 4½s, 1923-27, . . . . .      | 51,900 00  | 101   | 51,510 00     |
| Dubuque County, Ia., 4½s, 1921, . . . . .         | 30,000 00  | 100   | 30,000 00     |
| Dubuque County, Ia., 5s, 1934-35, . . . . .       | 30,000 00  | 107   | 32,100 00     |
| Dubuque County, Ia., 5s, 1936, . . . . .          | 20,000 00  | 108   | 21,600 00     |
| Duluth, Minn., 5s, 1922, . . . . .                | 20,000 00  | 102   | 20,400 00     |
| Duluth, Minn., 5s, 1921, . . . . .                | 14,000 00  | 101   | 14,140 00     |
| Duluth, Minn., 4½s, 1945, . . . . .               | 25,000 00  | 102   | 25,500 00     |
| Dunmore, Pa., 4½s, 1919-1922, . . . . .           | 12,000 00  | 100   | 12,000 00     |
| Dunmore, Pa., 4½s, 1923, . . . . .                | 1,000 00   | 101   | 1,010 00      |
| Duquesne, Pa., 4½s, 1922, . . . . .               | 5,000 00   | 100   | 5,000 00      |
| Duquesne, Pa., 4½s, 1923, . . . . .               | 5,000 00   | 101   | 5,050 00      |
| Durham, N. C., 4½s, 1926-27, . . . . .            | 58,000 00  | 99    | 57,420 00     |
| Durham, N. C., 5s, 1944-45, . . . . .             | 25,000 00  | 106   | 26,500 00     |
| Durham County, N. C., 4½s, 1924-32, . . . . .     | 45,000 00  | 99    | 44,550 00     |
| Eagle Grove, Ia., 4s, 1919, . . . . .             | 1,000 00   | 100   | 1,000 00      |
| Eagle Grove, Ia., 4s, 1920-22, . . . . .          | 3,000 00   | 99    | 2,970 00      |
| East Cleveland, O., 5s, 1933, . . . . .           | 40,500 00  | 107   | 43,335 00     |
| East Providence, R. I., 4½s, 1922, . . . . .      | 4,000 00   | 100   | 4,000 00      |
| East Providence, R. I., 4½s, 1932, . . . . .      | 23,000 00  | 101   | 23,230 00     |
| East Providence, R. I., 4½s, 1951, . . . . .      | 25,000 00  | 102   | 25,500 00     |
| Edwardsville, Penn., 5s, 1919, . . . . .          | 1,000 00   | 100   | 1,000 00      |
| Edwardsville, Penn., 5s, 1920-21, . . . . .       | 2,000 00   | 101   | 2,020 00      |
| Edwardsville, Pa., 5s, 1922-24, . . . . .         | 6,000 00   | 102   | 6,120 00      |
| Elizabeth, N. J., 4½s, 1952, . . . . .            | 25,000 00  | 102   | 25,500 00     |
| El Paso, Tex., 5s, 1950, op. 1930, . . . . .      | 23,000 00  | 104   | 23,920 00     |
| Emmet County, Ia., 4½s, 1931, . . . . .           | 12,000 00  | 101   | 12,120 00     |
| Emmet County, Ia., 4½s, 1931, op. 1921, . . . . . | 2,000 00   | 100   | 2,000 00      |
| Emporia, Kan., 4½s, 1929, op. 1919, . . . . .     | 20,000 00  | 98    | 19,600 00     |
| Emporia, Kan., 4½s, 1936, . . . . .               | 30,000 00  | 100   | 30,000 00     |
| Enfield, Conn., 4s, 1920, . . . . .               | 13,000 00  | 100   | 13,000 00     |
| Englewood, N. J., 3½s, 1930, . . . . .            | 15,000 00  | 91    | 13,650 00     |
| Essex County, N. J., 4s, 1948, . . . . .          | 50,000 00  | 96    | 48,000 00     |
| Eureka, Cal., 4½s, 1919-20, . . . . .             | 6,000 00   | 100   | 6,000 00      |
| Evanston, Ill., 5s, 1920, . . . . .               | 5,000 00   | 101   | 5,050 00      |
| Evanston, Ill., 5s, 1922-24, . . . . .            | 15,000 00  | 102   | 15,300 00     |
| Evanston, Ill., 5s, 1925-26, . . . . .            | 8,000 00   | 103   | 8,240 00      |
| Everett, Mass., 4s, 1919-20, . . . . .            | 10,000 00  | 100   | 10,000 00     |
| Everett, Mass., 4s, 1921-24, . . . . .            | 20,000 00  | 99    | 19,800 00     |
| Fairfield, Ia., 4½s, 1932, op. 1922, . . . . .    | 17,000 00  | 100   | 17,000 00     |
| Fall River, Mass., 4s, 1927, . . . . .            | 50,000 00  | 97    | 48,500 00     |
| Fargo, N. D., 4½s, 1926-31, . . . . .             | 10,000 00  | 99    | 9,900 00      |
| Fayette County, Ia., 4½s, 1919-20, . . . . .      | 15,000 00  | 100   | 15,000 00     |
| Fayette County, Ky., 4½s, 1919-20, . . . . .      | 10,000 00  | 100   | 10,000 00     |
| Fayette County, Ky., 4½s, 1921-24, . . . . .      | 30,000 00  | 99    | 29,700 00     |
| Flint, Mich., 4½s, 1931, . . . . .                | 25,000 00  | 99    | 24,750 00     |
| Flint, Mich., 4½s, 1935, . . . . .                | 1,000 00   | 101   | 1,010 00      |
| Flint, Mich., 4½s, 1936-50, . . . . .             | 49,000 00  | 102   | 49,980 00     |
| Flint, Mich., 5s, 1953-55, . . . . .              | 50,000 00  | 111   | 55,500 00     |
| Floyd County, Ga., 4½s, 1939-43, . . . . .        | 34,000 00  | 101   | 34,340 00     |
| Floyd County, Ga., 4½s, 1944-45, . . . . .        | 16,000 00  | 102   | 16,320 00     |
| Fond du Lac, Wis., 3½s, 1920, . . . . .           | 30,000 00  | 99    | 29,700 00     |
| Fond du Lac, Wis., 4½s, 1931-32, . . . . .        | 25,000 00  | 101   | 25,250 00     |
| Forsyth County, N. C., 5s, 1933, . . . . .        | 22,000 00  | 101   | 22,220 00     |
| Fort Dodge, Ia., 4s, 1919, . . . . .              | 30,000 00  | 100   | 30,000 00     |
| Fort Dodge, Ia., 4½s, 1936, . . . . .             | 35,000 00  | 100   | 35,000 00     |
| Fort Worth, Tex., 4½s, 1949, op. 1929, . . . . .  | 25,000 00  | 96    | 24,000 00     |

|   | Par Value.  | Rate. | Market Value. |
|---|-------------|-------|---------------|
| Fort Worth, Tex., 5s, 1951, op. 1931, . . . . .     | \$25,000 00 | 102   | \$25,500 00   |
| Fostoria, O., 5s, 1943-45, . . . . .                | 25,000 00   | 109   | 27,250 00     |
| Franklin County, O., 5s, 1934, . . . . .            | 7,000 00    | 108   | 7,560 00      |
| Franklin County, O., 5s, 1935-36, . . . . .         | 43,000 00   | 109   | 46,870 00     |
| Freedom, Pa., 4s, 1919-21, . . . . .                | 1,500 00    | 100   | 1,500 00      |
| Freedom, Pa., 4s, 1922-27, . . . . .                | 3,500 00    | 99    | 3,465 00      |
| Freedom, Pa., 4s, 1928-31, . . . . .                | 3,300 00    | 98    | 3,234 00      |
| Fremont County, Ia., 5s, 1926, . . . . .            | 2,000 00    | 103   | 2,060 00      |
| Fremont County, Ia., 5s, 1927-30, . . . . .         | 18,000 00   | 104   | 18,720 00     |
| Fresno, Cal., 4½s, 1919-20, . . . . .               | 4,000 00    | 100   | 4,000 00      |
| Fresno, Cal., 4½s, 1921, . . . . .                  | 2,000 00    | 99    | 1,980 00      |
| Fulton, N. Y., 4½s, 1935, . . . . .                 | 1,000 00    | 101   | 1,010 00      |
| Fulton, N. Y., 4½s, 1936-41, . . . . .              | 24,000 00   | 102   | 24,480 00     |
| Gainesville, Ga., 4s, 1932, . . . . .               | 20,000 00   | 94    | 18,800 00     |
| Gaston County, N. C., 4½s, 1940, . . . . .          | 1,000 00    | 103   | 1,030 00      |
| Gaston County, N. C., 4½s, 1941-46, . . . . .       | 24,000 00   | 104   | 24,960 00     |
| Gloucester, Mass., 4s, 1919-20, . . . . .           | 2,000 00    | 100   | 2,000 00      |
| Goldsboro, N. C., 4½s, 1921, . . . . .              | 25,000 00   | 98    | 24,500 00     |
| Goldsboro, N. C., 5½s, 1926-27, . . . . .           | 5,000 00    | 103   | 5,150 00      |
| Goldsboro, N. C., 5½s, 1928-29, . . . . .           | 6,000 00    | 104   | 6,240 00      |
| Goldsboro, N. C., 5½s, 1930-34, . . . . .           | 14,000 00   | 105   | 14,700 00     |
| Grand Haven, Mich., 4½s, 1920-25, . . . . .         | 22,000 00   | 100   | 22,000 00     |
| Grand Rapids, Mich., 4½s, 1929-35, . . . . .        | 100,000 00  | 102   | 102,000 00    |
| Grant County, S. D., 4½s, 1935, op. 1925, . . . . . | 20,000 00   | 100   | 20,000 00     |
| Greeley, Col., 4½s, 1929, op. 1915-16, . . . . .    | 8,000 00    | 100   | 8,000 00      |
| Green Bay, Wis., 4s, 1919, . . . . .                | 2,000 00    | 100   | 2,000 00      |
| Green Bay, Wis., 4s, 1920-21, . . . . .             | 4,000 00    | 99    | 3,960 00      |
| Green Bay, Wis., 4s, 1922, . . . . .                | 2,000 00    | 98    | 1,960 00      |
| Green Bay, Wis., 4½s, 1930-33, . . . . .            | 39,000 00   | 100   | 39,000 00     |
| Greene County, Ind., 4½s, 1919-20, . . . . .        | 1,500 00    | 100   | 1,500 00      |
| Greene County, Ia., 5s, 1923-25, . . . . .          | 50,000 00   | 102   | 51,000 00     |
| Greensburg, Pa., 4s, 1934, op. 1914, . . . . .      | 20,000 00   | 96    | 19,200 00     |
| Greensville, S. C., 5s, 1923, . . . . .             | 20,000 00   | 102   | 20,400 00     |
| Greenwich, Conn., 4s, 1935, . . . . .               | 50,000 00   | 97    | 48,500 00     |
| Greenwich, Conn., 4½s, 1939-44, . . . . .           | 25,000 00   | 100   | 25,000 00     |
| Grossdale, Ill., 4s, 1912, . . . . .                | 900 00      | 50    | 450 00        |
| Grove City, Pa., 4s, 1923, . . . . .                | 4,000 00    | 99    | 3,960 00      |
| Grove City, Pa., 4s, 1928, . . . . .                | 4,000 00    | 98    | 3,920 00      |
| Guilford County, N. C., 5s, 1933, . . . . .         | 61,000 00   | 102   | 62,220 00     |
| Halifax County, Va., 4½s, 1928, op. 1918, . . . . . | 8,000 00    | 100   | 8,000 00      |
| Hamilton County, O., 4½s, 1944, . . . . .           | 60,000 00   | 98    | 58,800 00     |
| Hamilton County, O., 4½s, 1944-45, . . . . .        | 190,000 00  | 102   | 193,800 00    |
| Hamilton County, Tenn., 4½s, 1929, . . . . .        | 75,000 00   | 99    | 74,250 00     |
| Hamilton County, Tenn., 4½s, 1941-42, . . . . .     | 125,000 00  | 98    | 122,500 00    |
| Hannibal, Mo., 4s, 1919, . . . . .                  | 5,000 00    | 100   | 5,000 00      |
| Hannibal, Mo., 4s, 1920-22, . . . . .               | 15,000 00   | 99    | 14,850 00     |
| Hannibal, Mo., 4s, 1923, . . . . .                  | 5,000 00    | 98    | 4,900 00      |
| Hanover Twp., Pa., 4s, 1922, . . . . .              | 4,000 00    | 99    | 3,960 00      |
| Hanover Twp., Pa., 4s, 1932, . . . . .              | 20,000 00   | 96    | 19,200 00     |
| Harrisburg, Ill., 5s, 1919-24, op. 1916, . . . . .  | 5,500 00    | 100   | 5,500 00      |
| Hartford, Conn., 4½s, 1933, . . . . .               | 50,000 00   | 103   | 51,500 00     |
| Hazelton, Pa., 4s, 1927-30, . . . . .               | 20,000 00   | 97    | 19,400 00     |
| Hazelton, Pa., 4s, 1931-33, . . . . .               | 18,000 00   | 96    | 17,280 00     |
| Helena, Mont., 4½s, 1926-27, op. 1916-26, . . . . . | 75,000 00   | 100   | 75,000 00     |
| Herkimer County, N. Y., 4s, 1932-34, . . . . .      | 25,000 00   | 96    | 24,000 00     |
| Higginsville, Missouri, 4½s, 1924, . . . . .        | 500 00      | 100   | 500 00        |
| Hinds County, Miss., 5s, 1927, op. 1907, . . . . .  | 26,500 00   | 100   | 26,500 00     |
| Hinds County, Miss., 4½s, 1928, . . . . .           | 50,000 00   | 97    | 48,500 00     |
| Holland, Mich., 4s, 1919, . . . . .                 | 2,000 00    | 100   | 2,000 00      |
| Holland, Mich., 4s, 1920, . . . . .                 | 2,000 00    | 99    | 1,980 00      |
| Holyoke, Mass., 4s, 1919, . . . . .                 | 2,500 00    | 100   | 2,500 00      |
| Holyoke, Mass., 4s, 1920-21, . . . . .              | 4,000 00    | 99    | 3,960 00      |
| Holyoke, Mass., 4s, 1922-24, . . . . .              | 6,000 00    | 98    | 5,880 00      |
| Holyoke, Mass., 4s, 1925-27, . . . . .              | 6,000 00    | 97    | 5,820 00      |
| Holyoke, Mass., 4s, 1928-29, . . . . .              | 1,000 00    | 96    | 960 00        |
| Holyoke, Mass., 4s, 1930-33, . . . . .              | 2,000 00    | 95    | 1,900 00      |
| Holyoke, Mass., 4s, 1934-37, . . . . .              | 2,000 00    | 94    | 1,880 00      |
| Houston, Tex., 4½s, 1938-41, op. 1928-31, . . . . . | 100,000 00  | 100   | 100,000 00    |
| Houston, Tex., 5s, 1940, . . . . .                  | 4,000 00    | 105   | 4,200 00      |
| Houston, Tex., 5s, 1944-48, . . . . .               | 21,000 00   | 106   | 22,260 00     |
| Hudson County, N. J., 4s, 1945-46, . . . . .        | 100,000 00  | 95    | 95,000 00     |
| Hudson County, N. J., 4½s, 1948, . . . . .          | 50,000 00   | 103   | 51,500 00     |

|  | Par Value.  | Rate. | Market Value. |
|--|-------------|-------|---------------|
| Huntington, W. Va., 6s, 1923, . . . . .                      | \$47,000 00 | 104   | \$48,880 00   |
| Huntington, W. Va., 5s, 1944, . . . . .                      | 18,000 00   | 106   | 19,080 00     |
| Hyde Park, Vt., 4s, 1919-20, . . . . .                       | 2,000 00    | 100   | 2,000 00      |
| Hyde Park, Vt., 4s, 1921-24, . . . . .                       | 4,000 00    | 99    | 3,960 00      |
| Hyde Park, Vt., 4s, 1925, . . . . .                          | 1,000 00    | 98    | 980 00        |
| Idaho 4½s, 1931-35, op. 1921-25, . . . . .                   | 100,000 00  | 101   | 101,000 00    |
| Independence, Miss., 4½s, 1926, . . . . .                    | 3,000 00    | 100   | 3,000 00      |
| Indianola, Ia., 4½s, 1928, op. 1918, . . . . .               | 20,000 00   | 100   | 20,000 00     |
| Ingram, Pa., 4s, 1919, . . . . .                             | 5,000 00    | 100   | 5,000 00      |
| Ingram, Pa., 4s, 1924, . . . . .                             | 5,000 00    | 99    | 4,950 00      |
| Iowa County, Ia., 4½s, 1921-24, . . . . .                    | 20,000 00   | 100   | 20,000 00     |
| Iowa City, Ia., 4½s, 1919-22, . . . . .                      | 16,000 00   | 100   | 16,000 00     |
| Iowa City, Ia., 4½s, 1923-24, . . . . .                      | 8,000 00    | 99    | 7,920 00      |
| Iowa City, Ia., 4½s, 1933-36, . . . . .                      | 25,000 00   | 104   | 26,000 00     |
| Iowa Falls, Ia., 4s, 1925, op. 1915, . . . . .               | 10,000 00   | 98    | 9,800 00      |
| Iredell County, N. C., 5s, 1938-45, . . . . .                | 25,000 00   | 102   | 25,500 00     |
| Ironton, O., 4½s, 1936, . . . . .                            | 25,000 00   | 105   | 26,250 00     |
| Jackson County, Ala., 5s, 1930-32, op. 1920-22, . . . . .    | 50,000 00   | 100   | 50,000 00     |
| Jackson, Mich., 4½s, 1931-34, . . . . .                      | 50,000 00   | 100   | 50,000 00     |
| Jamestown, N. Y., 4½s, 1919-20, . . . . .                    | 2,000 00    | 100   | 2,000 00      |
| Jamestown, N. Y., 4½s, 1921-25, . . . . .                    | 15,000 00   | 101   | 15,150 00     |
| Jamestown, N. Y., 4½s, 1926-31, . . . . .                    | 26,000 00   | 102   | 26,520 00     |
| Jamestown, N. Y., 4½s, 1932-39, . . . . .                    | 8,000 00    | 103   | 8,240 00      |
| Jamestown, N. Y., 4½s, 1940-41, . . . . .                    | 2,000 00    | 104   | 2,080 00      |
| Janesville, Wis., 5s, 1925, . . . . .                        | 4,500 00    | 102   | 4,590 00      |
| Janesville, Wis., 5s, 1927-30, . . . . .                     | 18,500 00   | 103   | 19,055 00     |
| Janesville, Wis., 5s, 1931, . . . . .                        | 2,000 00    | 104   | 2,080 00      |
| Jefferson County, Ala., 5s, 1920, . . . . .                  | 35,000 00   | 100   | 35,000 00     |
| Jefferson County, Ala., 4½s, 1931, . . . . .                 | 32,000 00   | 97    | 31,040 00     |
| Jefferson County, Ga., 5s, 1933, . . . . .                   | 44,000 00   | 102   | 44,880 00     |
| Jefferson, Mo., 4s, 1925, op. 1915, . . . . .                | 9,000 00    | 97    | 8,730 00      |
| Jefferson, Mo., 4½s, 1932, op. 1922, . . . . .               | 33,000 00   | 100   | 33,000 00     |
| Jefferson County, N. Y., 4s, 1919-20, . . . . .              | 10,000 00   | 100   | 10,000 00     |
| Jefferson County, N. Y., 4s, 1921-24, . . . . .              | 20,000 00   | 99    | 19,800 00     |
| Jefferson County, N. Y., 4s, 1925-28, . . . . .              | 20,000 00   | 98    | 19,600 00     |
| Jefferson County, N. Y., 4s, 1929, . . . . .                 | 5,000 00    | 97    | 4,850 00      |
| Jersey City, N. J., 4½s, 1928, . . . . .                     | 50,000 00   | 101   | 50,500 00     |
| Joplin, Mo., sch. 4½s, 1928, op. 1918, . . . . .             | 23,000 00   | 100   | 23,000 00     |
| Jordan, Utah, 4½s, 1928, op. 1918, . . . . .                 | 25,000 00   | 99    | 24,750 00     |
| Kalamazoo, Mich., 4½s, 1921-22, . . . . .                    | 8,000 00    | 100   | 8,000 00      |
| Kalamazoo, Mich., 4½s, 1928-29, . . . . .                    | 8,000 00    | 101   | 8,080 00      |
| Kansas City, Kan., 4½s, 1929, . . . . .                      | 50,000 00   | 100   | 50,000 00     |
| Kansas City, Kan., 5s, 1928-30, . . . . .                    | 25,000 00   | 104   | 26,000 00     |
| Kansas City, Mo., 4½s, 1930-33, . . . . .                    | 250,000 00  | 101   | 252,500 00    |
| Kearney, N. J., 4½s, 1937, . . . . .                         | 25,000 00   | 100   | 25,000 00     |
| Keokuk, Ia., 4½s, 1924, . . . . .                            | 25,000 00   | 100   | 25,000 00     |
| King County, Wash., 4½s, 1931, op. 1930, . . . . .           | 50,000 00   | 100   | 50,000 00     |
| Kirksville, Mo., 4s, 1926, op. 1915-25, . . . . .            | 17,000 00   | 97    | 16,490 00     |
| Knox County, Ind., 4½s, 1919-22, . . . . .                   | 9,400 00    | 100   | 9,400 00      |
| Knox County, Tenn., 5s, 1931, . . . . .                      | 26,000 00   | 104   | 27,040 00     |
| La Crosse, Wis., 3½s, 1920, op. 1910, . . . . .              | 20,000 00   | 99    | 19,800 00     |
| La Crosse, Wis., 4s, 1924-26, op. 1914-16, . . . . .         | 33,000 00   | 98    | 32,340 00     |
| La Crosse, Wis., 4½s, 1932, op. 1922, . . . . .              | 30,000 00   | 100   | 30,000 00     |
| Lakewood, O., 5s, 1933-35, . . . . .                         | 12,000 00   | 107   | 12,840 00     |
| Lakewood, O., 5s, 1940-41, . . . . .                         | 6,000 00    | 109   | 6,540 00      |
| Lakewood, O., 4½s, 1946, . . . . .                           | 25,000 00   | 102   | 25,500 00     |
| Lakewood, O., 5s, 1936-39, . . . . .                         | 57,000 00   | 108   | 61,560 00     |
| Lausing, Mich., 4s, 1919, . . . . .                          | 10,000 00   | 100   | 10,000 00     |
| Lansing, Mich., 4s, 1920-22, . . . . .                       | 30,000 00   | 99    | 29,700 00     |
| Lansing, Mich., 4s, 1923, . . . . .                          | 10,000 00   | 98    | 9,800 00      |
| Lawrence, Mass., 4s, 1919-20, . . . . .                      | 9,000 00    | 100   | 9,000 00      |
| Lawrence, Mass., 4s, 1921-25, . . . . .                      | 34,500 00   | 99    | 34,155 00     |
| Lawrence, Mass., 4s, 1926-27, . . . . .                      | 13,000 00   | 98    | 12,740 00     |
| Lewis & Clarke County, Mont., 4½s, 1922, . . . . .           | 10,000 00   | 100   | 10,000 00     |
| Lewis & Clarke County, Mont., 4½s, 1922, op. 1912, . . . . . | 3,500 00    | 100   | 3,500 00      |
| Lexington, Ky., 4s, 1933, . . . . .                          | 24,000 00   | 94    | 22,560 00     |
| Lexington, Ky., 4s, 1938, . . . . .                          | 20,000 00   | 92    | 18,400 00     |
| Lexington, Mo., 4s, 1925, op. 1910, . . . . .                | 14,000 00   | 97    | 13,580 00     |
| Limestone County, Ala., 4½s, 1937, . . . . .                 | 50,000 00   | 94    | 47,000 00     |
| Lincoln, Neb., 4s, 1919-20, op. 1916, . . . . .              | 4,000 00    | 100   | 4,000 00      |
| Lincoln, Neb., 4s, 1921-24, op. 1916, . . . . .              | 8,000 00    | 99    | 7,920 00      |
| Lincoln, Neb., 4s, 1925, op. 1916, . . . . .                 | 2,000 00    | 98    | 1,960 00      |



|  | Par Value.  | Rate. | Market Value. |
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| Lincoln, Neb., 4½s, 1926-29, op. 1920, . . . . .         | \$34,000 00 | 100   | \$34,000 00   |
| Little Falls, Minn., 5s, 1922, . . . . .                 | 9,000 00    | 102   | 9,180 00      |
| Little Falls, N. Y., city 4½s, 1932-35, . . . . .        | 12,000 00   | 101   | 12,120 00     |
| Little Falls, N. Y., city 4½s, 1936-38, . . . . .        | 9,000 00    | 102   | 9,180 00      |
| Logan County, Col., 5s, 1950, op. 1930, . . . . .        | 25,000 00   | 101   | 25,250 00     |
| Lorain, O., 5s, 1936-38, . . . . .                       | 23,000 00   | 106   | 24,380 00     |
| Lorain, O., 5s, 1939-41, . . . . .                       | 12,000 00   | 107   | 12,840 00     |
| Los Angeles County, Cal., 4½s, 1935, . . . . .           | 15,000 00   | 100   | 15,000 00     |
| Ludington, Mich., 4s, 1921, . . . . .                    | 5,000 00    | 99    | 4,950 00      |
| Ludington, Mich., 4s, 1922-24, . . . . .                 | 15,000 00   | 98    | 14,700 00     |
| Ludington, Mich., 4s, 1928, . . . . .                    | 5,000 00    | 96    | 4,800 00      |
| Luzerne County, Pa., 4½s, 1932-36, . . . . .             | 50,000 00   | 103   | 51,500 00     |
| McCracken County, Ky., 4s, 1934, . . . . .               | 50,000 00   | 94    | 47,000 00     |
| Macon, Mo., 4½s, 1924, op. 1909-19, . . . . .            | 31,000 00   | 100   | 31,000 00     |
| Madison County, Ala., 5s, 1935, . . . . .                | 25,000 00   | 100   | 25,000 00     |
| Madison County, Ga., 4½s, 1919-31, . . . . .             | 12,250 00   | 100   | 12,250 00     |
| Madison County, Ia., 4½s, 1919-22, . . . . .             | 7,000 00    | 100   | 7,000 00      |
| Madison County, Ia., 5s, 1924, . . . . .                 | 1,000 00    | 102   | 1,020 00      |
| Madison County, Ia., 5s, 1925-26, . . . . .              | 6,000 00    | 103   | 6,180 00      |
| Madison County, Ia., 5s, 1927-28, . . . . .              | 5,000 00    | 104   | 5,200 00      |
| Madison, Wis., 4s, 1924, . . . . .                       | 25,000 00   | 98    | 24,500 00     |
| Madison, Wis., 4s, 1925-26, . . . . .                    | 44,500 00   | 97    | 43,165 00     |
| Madison, Wis., 4½s, 1927-35, . . . . .                   | 50,000 00   | 100   | 50,000 00     |
| Malden, Mass., 3½s, 1920, . . . . .                      | 15,000 00   | 99    | 14,850 00     |
| Malden, Mass., 4s, 1919-20, . . . . .                    | 6,000 00    | 100   | 6,000 00      |
| Malden, Mass., 4s, 1921-24, . . . . .                    | 8,000 00    | 99    | 7,920 00      |
| Malone, N. Y., 4.3s, 1936-40, . . . . .                  | 20,000 00   | 99    | 19,800 00     |
| Mamaroneck, N. Y., 4½s, 1930-39, . . . . .               | 25,000 00   | 101   | 25,250 00     |
| Manchester, Conn., 4s, 1920, . . . . .                   | 5,000 00    | 100   | 5,000 00      |
| Manchester, Conn., 4s, 1923-26, . . . . .                | 10,000 00   | 99    | 9,900 00      |
| Manchester, Conn., 4s, 1929-31, . . . . .                | 10,000 00   | 98    | 9,800 00      |
| Mansfield, O., 5s, 1932-33, . . . . .                    | 6,000 00    | 106   | 6,360 00      |
| Mansfield, O., 5s, 1934-36, . . . . .                    | 12,000 00   | 107   | 12,840 00     |
| Mansfield, O., 5s, 1937-40, . . . . .                    | 16,000 00   | 108   | 17,280 00     |
| Mansfield, O., 5s, 1941-44, . . . . .                    | 16,000 00   | 109   | 17,440 00     |
| Marion County, Ia., 4s, 1925, op. 1915, . . . . .        | 25,000 00   | 98    | 24,500 00     |
| Marion, O., 4½s, 1929-32, . . . . .                      | 15,000 00   | 101   | 15,150 00     |
| Marion, O., 5s, 1936-39, . . . . .                       | 20,000 00   | 108   | 21,600 00     |
| Marion, O., 5s, 1940, . . . . .                          | 5,000 00    | 109   | 5,450 00      |
| Marshall, Mo., 4½s, 1919-24, . . . . .                   | 12,000 00   | 100   | 12,000 00     |
| Massachusetts 3s, 1941, . . . . .                        | 100,000 00  | 82    | 82,000 00     |
| Massachusetts 3½s, 1943, . . . . .                       | 95,000 00   | 89    | 84,550 00     |
| Mecklenburg County, N. C., 4½s, 1943, . . . . .          | 25,000 00   | 98    | 24,500 00     |
| Memphis, Tenn., 4½s, 1939, . . . . .                     | 100,000 00  | 98    | 98,000 00     |
| Memphis, Tenn., 4½s, 1959, . . . . .                     | 50,000 00   | 93    | 46,500 00     |
| Merser County, O., 5s, 1929-30, . . . . .                | 10,000 00   | 105   | 10,500 00     |
| Merser County, O., 5s, 1931-32, . . . . .                | 10,000 00   | 106   | 10,600 00     |
| Miami County, O., 5s, 1936, . . . . .                    | 20,000 00   | 103   | 20,600 00     |
| Milledgeville, Ga., 5s, 1919, . . . . .                  | 1,000 00    | 100   | 1,000 00      |
| Milledgeville, Ga., 5s, 1920-22, . . . . .               | 3,000 00    | 101   | 3,030 00      |
| Milledgeville, Ga., 5s, 1923-26, . . . . .               | 4,000 00    | 102   | 4,080 00      |
| Milwaukee, Wis., 4s, 1919-20, . . . . .                  | 12,000 00   | 100   | 12,000 00     |
| Milwaukee, Wis., 4s, 1921-25, . . . . .                  | 29,000 00   | 99    | 28,710 00     |
| Milwaukee, Wis., 4s, 1926-28, . . . . .                  | 27,000 00   | 98    | 26,460 00     |
| Minneapolis, Minn., 4s, 1938-42, . . . . .               | 165,000 00  | 95    | 156,750 00    |
| Minneapolis, Minn., 4s, 1935, . . . . .                  | 25,000 00   | 96    | 24,000 00     |
| Minneapolis, Minn., 4s, 1928, . . . . .                  | 10,000 00   | 97    | 9,700 00      |
| Minneapolis, Minn., 4½s, 1941, . . . . .                 | 50,000 00   | 100   | 50,000 00     |
| Minnehaha County, S. D., 4½s, 1926, op. 1921, . . . . .  | 25,000 00   | 100   | 25,000 00     |
| Mississippi 4s, 1930, . . . . .                          | 50,000 00   | 96    | 48,000 00     |
| Mississippi 4½s, 1934, . . . . .                         | 50,000 00   | 101   | 50,500 00     |
| Mobile County, Ala., 5s, 1936, . . . . .                 | 25,000 00   | 104   | 26,000 00     |
| Moline, Ill., 5s, 1922-24, . . . . .                     | 15,000 00   | 102   | 15,300 00     |
| Moline, Ill., 5s, 1925-26, . . . . .                     | 10,000 00   | 103   | 10,300 00     |
| Montclair, N. J., 4½s, 1942, . . . . .                   | 20,000 00   | 102   | 20,400 00     |
| Montgomery County, O., 5s, 1934-38, . . . . .            | 25,000 00   | 106   | 26,500 00     |
| Montgomery County, Tenn., 4½s, 1935, op. 1920, . . . . . | 37,500 00   | 98    | 36,750 00     |
| Montgomery County, Tenn., 5s, 1943, op. 1933, . . . . .  | 12,500 00   | 101   | 12,625 00     |
| Montpelier, Vt., 3s, 1919, op. 1904, . . . . .           | 40,000 00   | 100   | 40,000 00     |
| Montpelier, Vt., 3½s, 1920, op. 1910, . . . . .          | 45,000 00   | 98    | 44,100 00     |
| Montpelier, Vt., 4½s, 1921, op. 1916, . . . . .          | 15,000 00   | 100   | 15,000 00     |



|  | Par Value. | Rate. | Market Value. |
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| Morgantown, W. Va., 5s, 1919, . . . . .                | \$3,000 00 | 100   | \$3,000 00    |
| Morgantown, W. Va., 5s, 1920-22, . . . . .             | 9,000 00   | 101   | 9,090 00      |
| Morgantown, W. Va., 5s, 1923, . . . . .                | 3,000 00   | 102   | 3,060 00      |
| Mount Pleasant, Mich., 4s, 1919, . . . . .             | 500 00     | 100   | 500 00        |
| Mount Pleasant, Mich., 4s, 1920, . . . . .             | 500 00     | 99    | 495 00        |
| Multnomah County, Ore., 5s, 1925-26, . . . . .         | 10,000 00  | 103   | 10,300 00     |
| Multnomah County, Ore., 5s, 1927-30, . . . . .         | 20,000 00  | 104   | 20,800 00     |
| Multnomah County, Ore., 5s, 1931-33, . . . . .         | 15,000 00  | 105   | 15,750 00     |
| Multnomah County, Ore., 5s, 1934, . . . . .            | 5,000 00   | 106   | 5,300 00      |
| Muscatine, Ia., 5s, 1922-24, . . . . .                 | 12,000 00  | 102   | 12,240 00     |
| Muscatine, Ia., 5s, 1925-26, . . . . .                 | 12,000 00  | 103   | 12,360 00     |
| Muscatine, Ia., 5s, 1927, . . . . .                    | 1,000 00   | 104   | 1,040 00      |
| Muscatine County, Ia., 4s, 1919, . . . . .             | 12,000 00  | 100   | 12,000 00     |
| Muscatine County, Ia., 4s, 1920-21, . . . . .          | 9,000 00   | 99    | 8,910 00      |
| Muskogee, Okla., 4½s, 1929, . . . . .                  | 25,000 00  | 94    | 23,500 00     |
| Muskogee, Okla., 5s, 1941, . . . . .                   | 22,000 00  | 97    | 21,340 00     |
| Nashville, Tenn., 4½s, 1928-43, . . . . .              | 100,000 00 | 99    | 99,000 00     |
| Nashville, Tenn., 5s, 1940, . . . . .                  | 16,000 00  | 105   | 16,800 00     |
| Nashville, Tenn., 5s, 1941-46, . . . . .               | 34,000 00  | 106   | 36,040 00     |
| Newark, N. J., 4½s, 1944-47, . . . . .                 | 100,000 00 | 102   | 102,000 00    |
| New Bedford, Mass., 3½s, 1920, . . . . .               | 40,000 00  | 98    | 39,200 00     |
| New Britain, Conn., 4s, 1939, . . . . .                | 60,000 00  | 95    | 57,000 00     |
| Newburg, N. Y., 4½s, 1938, . . . . .                   | 25,000 00  | 101   | 25,250 00     |
| New Castle County, Del., 4½s, 1961-62, . . . . .       | 25,000 00  | 100   | 25,000 00     |
| New Hanover County, N. C., 4s, 1930, . . . . .         | 50,000 00  | 96    | 48,000 00     |
| New Haven, Conn., 4s, 1930-31, . . . . .               | 20,000 00  | 98    | 19,600 00     |
| New Haven, Conn., 4s, 1932-34, . . . . .               | 30,000 00  | 97    | 29,100 00     |
| New London, Conn., 4s, 1927, . . . . .                 | 40,000 00  | 98    | 39,200 00     |
| New Madrid County, Mo., 5s, 1926-34, . . . . .         | 20,000 00  | 100   | 20,000 00     |
| New Mexico 4½s, 1952, op., . . . . .                   | 50,000 00  | 101   | 50,500 00     |
| Newport News, Va., 4½s, 1928, op. 1918, . . . . .      | 35,000 00  | 100   | 35,000 00     |
| Newton County, Ind., 4½s, 1919-21, . . . . .           | 6,811 86   | 100   | 6,811 86      |
| New York, N. Y., 3½s, 1920, . . . . .                  | 20,000 00  | 99    | 19,800 00     |
| New York, N. Y., 3½s, 1941, . . . . .                  | 30,000 00  | 91    | 27,300 00     |
| New York, N. Y., 3½s, 1952-53, . . . . .               | 310,000 00 | 89    | 275,900 00    |
| New York, N. Y., 4½s, 1960, . . . . .                  | 50,000 00  | 100   | 50,000 00     |
| New York, N. Y., 3½s, 1954, . . . . .                  | 90,000 00  | 88    | 79,200 00     |
| New York 4s, 1958-61, . . . . .                        | 250,000 00 | 102   | 255,000 00    |
| Niagara Falls, N. Y., 4½s, 1940, . . . . .             | 25,000 00  | 103   | 25,750 00     |
| Niles, Mich., 4½s, 1919-21, . . . . .                  | 9,000 00   | 100   | 9,000 00      |
| Norfolk County, Va., 5s, 1921-22, op., . . . . .       | 19,000 00  | 100   | 19,000 00     |
| North Bergen, N. J., 5s, 1938, . . . . .               | 15,000 00  | 106   | 15,900 00     |
| North Providence, R. I., 4s, 1935, . . . . .           | 27,500 00  | 95    | 26,125 00     |
| North Yakima, Wash., 4½s, 1931, . . . . .              | 25,000 00  | 95    | 23,750 00     |
| Norwalk, O., 5s, 1939-43, . . . . .                    | 8,000 00   | 107   | 8,560 00      |
| Norwalk, O., 5s, 1945-51, . . . . .                    | 12,500 00  | 108   | 13,500 00     |
| Norwalk, O., 5s, 1952-55, . . . . .                    | 5,500 00   | 109   | 5,995 00      |
| Norwood, Mass., 4½s, 1920, . . . . .                   | 2,500 00   | 100   | 2,500 00      |
| Norwood, Mass., 4½s, 1921-25, . . . . .                | 12,500 00  | 101   | 12,625 00     |
| Norwood, Mass., 4½s, 1926, . . . . .                   | 2,500 00   | 102   | 2,550 00      |
| Nueces County, Tex., 5s, 1953, op. 1923, . . . . .     | 25,000 00  | 100   | 25,000 00     |
| Oakland, Cal., 4s, 1923-24, . . . . .                  | 10,000 00  | 98    | 9,800 00      |
| Oakland, Cal., 4s, 1925-27, . . . . .                  | 24,000 00  | 97    | 23,280 00     |
| Oakland, Cal., 4s, 1930, . . . . .                     | 8,000 00   | 96    | 7,680 00      |
| Oakland, Cal., 4s, 1931, . . . . .                     | 8,000 00   | 95    | 7,600 00      |
| Oakland, Cal., 4½s, 1933-41, . . . . .                 | 50,000 00  | 100   | 50,000 00     |
| Oak Park & River Forest, Ill., 4½s, 1934-35, . . . . . | 25,000 00  | 100   | 25,000 00     |
| O'Brien County, Ia., 5s, 1924, . . . . .               | 15,000 00  | 102   | 15,300 00     |
| O'Brien County, Ia., 5s, 1925, . . . . .               | 20,000 00  | 103   | 20,600 00     |
| Oelwien, Ia., 5s, 1930, . . . . .                      | 1,500 00   | 103   | 1,545 00      |
| Oelwien, Ia., 5s, 1931-33, . . . . .                   | 4,500 00   | 104   | 4,680 00      |
| Ogden, Utah, 4s, 1928, op. 1913, . . . . .             | 25,000 00  | 96    | 24,000 00     |
| Ogden, Utah, 4½s, 1929, . . . . .                      | 25,000 00  | 100   | 25,000 00     |
| Oklahoma City, Okla., 4½s, 1941, . . . . .             | 25,000 00  | 100   | 25,000 00     |
| Oklahoma City, Okla., 5s, 1931-34, . . . . .           | 75,000 00  | 101   | 75,750 00     |
| Oklahoma 4s, 1927, . . . . .                           | 50,000 00  | 97    | 48,500 00     |
| Oklahoma 4s, 1923, . . . . .                           | 50,000 00  | 99    | 49,500 00     |
| Oklahoma 4½s, 1929-30, op. 1923, . . . . .             | 120,000 00 | 100   | 120,000 00    |
| Omaha, Neb., 4½s, 1920, 1937, . . . . .                | 225,000 00 | 100   | 225,000 00    |
| Ontario County, N. Y., 4½s, 1923-24, . . . . .         | 25,000 00  | 100   | 25,000 00     |
| Orange, Conn., 4s, 1925, . . . . .                     | 30,000 00  | 98    | 29,400 00     |

|  | Par Value.  | Rate. | Market Value. |
|--|-------------|-------|---------------|
| Orange County, N. Y., 4½s, 1935-38, . . . . .      | \$25,000 00 | 104   | \$26,000 00   |
| Ottawa Twp., Ill., 4½s, 1932-34, . . . . .         | 25,000 00   | 100   | 25,000 00     |
| Owosso, Mich., 4s, 1920-21, . . . . .              | 25,000 00   | 99    | 24,750 00     |
| Paris, Tex., 4½s, 1945, op. 1925, . . . . .        | 21,000 00   | 93    | 19,530 00     |
| Parkersburg, W. Va., 4s, 1923, op. 1913, . . . . . | 40,000 00   | 98    | 39,200 00     |
| Pasadena, Cal., 4½s, 1940-42, . . . . .            | 50,000 00   | 101   | 50,500 00     |
| Pasadena, Cal., 5s, 1929-30, . . . . .             | 10,000 00   | 104   | 10,400 00     |
| Pasadena, Cal., 5s, 1931-33, . . . . .             | 15,000 00   | 105   | 15,750 00     |
| Passaic, N. J., 4½s, 1938, . . . . .               | 25,000 00   | 102   | 25,500 00     |
| Passaic, N. J., 4s, 1928, . . . . .                | 25,000 00   | 98    | 24,500 00     |
| Paterson, N. J., 4½s, 1945, . . . . .              | 25,000 00   | 102   | 25,500 00     |
| Pawtucket, R. I., 4s, 1933, . . . . .              | 15,000 00   | 96    | 14,400 00     |
| Pawtucket, R. I., 4s, 1938, . . . . .              | 18,000 00   | 95    | 17,100 00     |
| Peabody, Mass., 4s, 1919, . . . . .                | 5,000 00    | 100   | 5,000 00      |
| Pekin, Ill., 4s, 1919, . . . . .                   | 1,000 00    | 100   | 1,000 00      |
| Pekin, Ill., 4s, 1920-21, . . . . .                | 2,000 00    | 99    | 1,980 00      |
| Pekin, Ill., 4s, 1922-24, . . . . .                | 3,000 00    | 98    | 2,940 00      |
| Pekin, Ill., 4s, 1925, . . . . .                   | 1,000 00    | 97    | 970 00        |
| Peoria, Ill., 4s, 1923, . . . . .                  | 21,000 00   | 98    | 20,580 00     |
| Peoria, Ill., 4½s, 1927-35, . . . . .              | 65,000 00   | 101   | 65,650 00     |
| Peoria, Ill., 4s, 1926, . . . . .                  | 20,000 00   | 98    | 19,600 00     |
| Perry, Ia., 4½s, 1924, . . . . .                   | 4,000 00    | 101   | 4,040 00      |
| Perth Amboy, N. J., 4½s, 1928, . . . . .           | 35,000 00   | 100   | 35,000 00     |
| Petersburg, Va., 4½s, 1952, . . . . .              | 25,000 00   | 100   | 25,000 00     |
| Petosky, Mich., 4s, 1930, op. 1920, . . . . .      | 20,000 00   | 96    | 19,200 00     |
| Pierce County, Wash., 5s, 1937, . . . . .          | 25,000 00   | 105   | 26,250 00     |
| Pike County, Ala., 4½s, 1935, . . . . .            | 50,000 00   | 94    | 47,000 00     |
| Pittsburgh, Pa., 4s, 1926-29, . . . . .            | 11,000 00   | 98    | 10,780 00     |
| Pittsburgh, Pa., 4s, 1934-35, . . . . .            | 2,000 00    | 97    | 1,940 00      |
| Pittsburgh, Pa., 4s, 1922-25, . . . . .            | 40,000 00   | 99    | 39,600 00     |
| Pittsburgh, Pa., 4½s, 1928, . . . . .              | 50,000 00   | 103   | 51,500 00     |
| Pittsburgh, Pa., 4½s, 1923, . . . . .              | 25,000 00   | 102   | 25,500 00     |
| Pittsburgh, Pa., 4½s, 1939, . . . . .              | 32,000 00   | 102   | 32,640 00     |
| Pittston, Pa., 4½s, 1931-43, . . . . .             | 31,500 00   | 101   | 31,815 00     |
| Plainfield, N. J., 4½s, 1920-24, . . . . .         | 9,000 00    | 100   | 9,000 00      |
| Plainfield, N. J., 4½s, 1925-32, . . . . .         | 16,000 00   | 101   | 16,160 00     |
| Plainfield, N. J., 4½s, 1958-62, . . . . .         | 25,000 00   | 102   | 25,500 00     |
| Plymouth County, Ia., 5s, 1923-24, . . . . .       | 10,000 00   | 102   | 10,200 00     |
| Plymouth County, Ia., 5s, 1925, . . . . .          | 5,000 00    | 103   | 5,150 00      |
| Pocomoke, Md., 5s, 1932, . . . . .                 | 11,500 00   | 102   | 11,730 00     |
| Polk County, Ia., 4s, 1919, . . . . .              | 7,000 00    | 100   | 7,000 00      |
| Pontiac, Ill., 4½s, 1919-22, . . . . .             | 12,000 00   | 100   | 12,000 00     |
| Port Chester, N. Y., 4½s, 1946-54, . . . . .       | 25,000 00   | 102   | 25,500 00     |
| Port Huron, Mich., 4s, 1922, . . . . .             | 8,000 00    | 98    | 7,840 00      |
| Portland, Ore., 4½s, 1961, op. 1941, . . . . .     | 25,000 00   | 98    | 24,500 00     |
| Portland, Ore., 4½s, 1943, . . . . .               | 77,000 00   | 98    | 75,460 00     |
| Portsmouth, O., 5s, 1919, . . . . .                | 1,000 00    | 100   | 1,000 00      |
| Portsmouth, O., 5s, 1920, . . . . .                | 2,500 00    | 101   | 2,525 00      |
| Portsmouth, O., 5s, 1923, . . . . .                | 4,500 00    | 102   | 4,590 00      |
| Portsmouth, O., 5s, 1924-25, . . . . .             | 9,000 00    | 103   | 9,270 00      |
| Portsmouth, O., 5s, 1926-27, . . . . .             | 8,000 00    | 104   | 8,320 00      |
| Portsmouth, O., 4½s, 1934-43, . . . . .            | 50,000 00   | 101   | 50,500 00     |
| Putnam, Conn., 4½s, 1930-33, . . . . .             | 25,000 00   | 99    | 24,750 00     |
| Quincy, Mass., 4s, 1919-20, . . . . .              | 2,000 00    | 100   | 2,000 00      |
| Quincy, Mass., 4s, 1921-25, . . . . .              | 5,000 00    | 99    | 4,950 00      |
| Quincy, Mass., 4s, 1926-31, . . . . .              | 6,000 00    | 98    | 5,880 00      |
| Quincy, Mass., 4s, 1932-40, . . . . .              | 9,000 00    | 97    | 8,730 00      |
| Quincy, Mass., 4s, 1941-47, . . . . .              | 7,000 00    | 96    | 6,720 00      |
| Racine, Wis., 4s, 1919, . . . . .                  | 3,000 00    | 100   | 3,000 00      |
| Racine, Wis., 4½s, 1927-35, . . . . .              | 25,000 00   | 101   | 25,250 00     |
| Raleigh, N. C., 5s, 1926, . . . . .                | 4,000 00    | 102   | 4,080 00      |
| Raleigh, N. C., 5s, 1927-30, . . . . .             | 24,000 00   | 103   | 24,720 00     |
| Raleigh, N. C., 5s, 1931-34, . . . . .             | 22,000 00   | 104   | 22,880 00     |
| Randolph, Vt., 4s, 1919-22, op. 1914, . . . . .    | 4,000 00    | 100   | 4,000 00      |
| Randolph, Vt., 4s, 1923-25, op. 1914, . . . . .    | 3,000 00    | 99    | 2,970 00      |
| Rankin, Pa., 4s, 1919-20, . . . . .                | 1,000 00    | 100   | 1,000 00      |
| Rankin, Pa., 4s, 1921-25, . . . . .                | 2,500 00    | 99    | 2,475 00      |
| Rankin, Pa., 4s, 1926-29, . . . . .                | 8,000 00    | 98    | 7,840 00      |
| Rankin, Pa., 4s, 1932-34, . . . . .                | 7,000 00    | 97    | 6,790 00      |
| Ray County 5s, 1924-29, . . . . .                  | 24,000 00   | 100   | 24,000 00     |
| Richford, Vt., 4½s, 1922, . . . . .                | 5,000 00    | 100   | 5,000 00      |

|  | Par Value.  | Rate. | Market Value. |
|--|-------------|-------|---------------|
| Richmond, Va., 4s, 1948, . . . . .                       | \$50,000 00 | 94    | \$47,000 00   |
| Richmond, Va., 4½s, 1949, . . . . .                      | 60,000 00   | 102   | 61,200 00     |
| Riverside County, Cal., 5s, 1935-36, . . . . .           | 20,000 00   | 104   | 20,800 00     |
| Riverside County, Cal., 5s, 1937-39, . . . . .           | 30,000 00   | 105   | 31,500 00     |
| Roane County, Tenn., 4s, 1921, . . . . .                 | 32,000 00   | 99    | 31,680 00     |
| Roanoke, Va., 4½s, 1940, . . . . .                       | 25,000 00   | 99    | 24,750 00     |
| Rochester, N. Y., 4½s, 1933, . . . . .                   | 45,000 00   | 103   | 46,350 00     |
| Rome, Ga., 5s, 1942-43, . . . . .                        | 10,000 00   | 107   | 10,700 00     |
| Rome, Ga., 5s, 1944-45, . . . . .                        | 10,000 00   | 108   | 10,800 00     |
| Ross County, O., 5s, 1921, . . . . .                     | 1,000 00    | 101   | 1,010 00      |
| Ross County, O., 5s, 1922-24, . . . . .                  | 15,000 00   | 102   | 15,300 00     |
| Ross County, O., 5s, 1925-26, . . . . .                  | 12,000 00   | 103   | 12,360 00     |
| Ross County, O., 5s, 1927-30, . . . . .                  | 22,000 00   | 104   | 22,880 00     |
| Russell County, Va., 4½s, 1919-20, . . . . .             | 2,000 00    | 100   | 2,000 00      |
| Russell County, Va., 4½s, 1921-25, . . . . .             | 5,000 00    | 99    | 4,950 00      |
| Russell County, Va., 4½s, 1926-27, . . . . .             | 2,000 00    | 98    | 1,960 00      |
| St. Joseph, Mich., 4s, 1921, . . . . .                   | 10,000 00   | 97    | 9,700 00      |
| St. Joseph, Mich., 4½s, 1924, op. 1914, . . . . .        | 15,000 00   | 98    | 14,700 00     |
| St. Joseph, Mo., 4s, 1924, . . . . .                     | 40,000 00   | 98    | 39,200 00     |
| St. Joseph, Mo., 4s, 1928, . . . . .                     | 60,000 00   | 97    | 58,200 00     |
| St. Joseph, Mo., 4½s, 1934, . . . . .                    | 30,000 00   | 101   | 30,300 00     |
| St. Louis, Mo., 4s, 1928, . . . . .                      | 150,000 00  | 99    | 148,500 00    |
| St. Louis, Mo., 4½s, 1935, . . . . .                     | 37,000 00   | 104   | 38,480 00     |
| St. Paul, Minn., 4s, 1938-39, . . . . .                  | 100,000 00  | 96    | 96,000 00     |
| St. Paul, Minn., 4½s, 1945, . . . . .                    | 100,000 00  | 99    | 99,000 00     |
| Sacramento, Cal., 4½s, 1927-28, op. 1914, . . . . .      | 25,000 00   | 100   | 25,000 00     |
| Saginaw, Mich., 4s, 1923, . . . . .                      | 33,500 00   | 99    | 33,165 00     |
| Salisbury, N. C., 6s, 1925, . . . . .                    | 7,000 00    | 105   | 7,350 00      |
| Salisbury, N. C., 6s, 1926, . . . . .                    | 18,000 00   | 106   | 19,080 00     |
| Salt Lake County, Utah, 4½s, 1926, op. 1916, . . . . .   | 23,000 00   | 100   | 23,000 00     |
| Salt Lake City, Utah, 4½s, 1928, op. 1918, . . . . .     | 65,000 00   | 98    | 63,700 00     |
| Salt Lake City, Utah, 4s, 1928, . . . . .                | 27,000 00   | 96    | 25,920 00     |
| Salt Lake City, Utah, 4½s, 1932, . . . . .               | 25,000 00   | 100   | 25,000 00     |
| San Antonio, Tex., 5s, 1956, op. 1936, . . . . .         | 25,000 00   | 104   | 26,000 00     |
| San Bernardino County, Cal., 5s, 1946-50, . . . . .      | 25,000 00   | 110   | 27,500 00     |
| San Diego, Cal., 5s, 1927, . . . . .                     | 1,000 00    | 103   | 1,030 00      |
| San Diego, Cal., 5s, 1928, . . . . .                     | 1,000 00    | 104   | 1,040 00      |
| San Diego, Cal., 5s, 1929-31, . . . . .                  | 3,000 00    | 105   | 3,150 00      |
| San Diego, Cal., 5s, 1932-35, . . . . .                  | 4,000 00    | 106   | 4,240 00      |
| San Diego, Cal., 5s, 1936-39, . . . . .                  | 4,000 00    | 107   | 4,280 00      |
| San Diego, Cal., 5s, 1940-44, . . . . .                  | 5,000 00    | 108   | 5,400 00      |
| San Diego, Cal., 5s, 1945-50, . . . . .                  | 6,000 00    | 109   | 6,540 00      |
| San Diego, Cal., 4½s, 1919-21, . . . . .                 | 15,000 00   | 100   | 15,000 00     |
| San Diego County, Cal., 4½s, 1920-29, . . . . .          | 30,000 00   | 100   | 30,000 00     |
| San Francisco, Cal., city and county 5s, 1920, . . . . . | 25,000 00   | 101   | 25,250 00     |
| San Francisco, Cal., city and county 5s, 1925, . . . . . | 33,000 00   | 103   | 33,990 00     |
| San Francisco, Cal., city and county 5s, 1930, . . . . . | 25,000 00   | 104   | 26,000 00     |
| San José, Cal., 4½s, 1932-34, . . . . .                  | 25,000 00   | 100   | 25,000 00     |
| Santa Barbara, Cal., 4½s, 1919-41, . . . . .             | 33,500 00   | 100   | 33,500 00     |
| Santa Barbara, Cal., 5s, 1956-57, . . . . .              | 25,000 00   | 107   | 26,750 00     |
| Sault Ste. Marie, Mich., 4s, 1921, . . . . .             | 19,000 00   | 99    | 18,810 00     |
| Sault Ste. Marie, Mich., 4½s, 1928, . . . . .            | 25,000 00   | 102   | 25,500 00     |
| Savanna Township, Ill., 4s, 1919, . . . . .              | 1,500 00    | 100   | 1,500 00      |
| Savanna Township, Ill., 4s, 1920-21, . . . . .           | 3,000 00    | 99    | 2,970 00      |
| Savannah, Ga., 4½s, 1933-44, . . . . .                   | 50,000 00   | 102   | 51,000 00     |
| Schenectady, N. Y., 4½s, 1919-20, . . . . .              | 4,000 00    | 100   | 4,000 00      |
| Schenectady, N. Y., 4½s, 1921-24, . . . . .              | 25,000 00   | 101   | 25,250 00     |
| Schenectady, N. Y., 4½s, 1925-27, . . . . .              | 24,000 00   | 102   | 24,480 00     |
| Schenectady, N. Y., 4½s, 1928-29, . . . . .              | 22,000 00   | 103   | 22,660 00     |
| Schenectady County, N. Y., 4½s, 1928, . . . . .          | 2,000 00    | 102   | 2,040 00      |
| Schenectady County, N. Y., 4½s, 1929-34, . . . . .       | 24,000 00   | 103   | 24,720 00     |
| Schenectady County, N. Y., 4½s, 1935-40, . . . . .       | 24,000 00   | 104   | 24,960 00     |
| Scott County, Mo., 6s, 1919, . . . . .                   | 2,000 00    | 100   | 2,000 00      |
| Scranton, Pa., 4s, 1919-24, . . . . .                    | 36,000 00   | 100   | 36,000 00     |
| Scranton, Pa., 4½s, 1932-38, . . . . .                   | 35,000 00   | 101   | 35,350 00     |
| Seattle, Wash., 4s, 1925, . . . . .                      | 50,000 00   | 97    | 48,500 00     |
| Seattle, Wash., 4s, 1922, . . . . .                      | 50,000 00   | 98    | 49,000 00     |
| Seattle, Wash., 4½s, 1926-31, . . . . .                  | 100,000 00  | 100   | 100,000 00    |
| Sedalia, Mo., 4½s, 1927, op. 1907, . . . . .             | 19,000 00   | 100   | 19,000 00     |
| Sewickley, Pa., 4s, 1933, . . . . .                      | 15,000 00   | 100   | 15,000 00     |
| Shelby County, Tenn., 4s, 1925, . . . . .                | 50,000 00   | 97    | 48,500 00     |

|   | Par Value.  | Rate. | Market Value. |
|---|-------------|-------|---------------|
| Shelby County, Tenn., 4½s, 1941,              | \$25,000 00 | 98    | \$24,500 00   |
| Sheraden, Pa., 4s, 1934,                      | 20,000 00   | 99    | 19,800 00     |
| Sherman, Tex., 4½s, 1923-24,                  | 4,000 00    | 99    | 3,960 00      |
| Sherman, Tex., 4½s, 1927-30,                  | 6,000 00    | 98    | 5,880 00      |
| Sherman, Tex., 5s, 1928-36,                   | 26,000 00   | 101   | 26,260 00     |
| Sibley County, Minn., 4½s, 1925-35,           | 20,000 00   | 101   | 20,200 00     |
| Silver Bow County, Mont., 5s, 1930, op. 1920, | 25,000 00   | 101   | 25,250 00     |
| Sioux City, Ia., 4s, 1919, op. 1914,          | 185,000 00  | 100   | 185,000 00    |
| Sioux Falls, S. D., 5s, 1935,                 | 25,000 00   | 103   | 25,750 00     |
| Smyth County, Va., 4½s, 1920,                 | 12,500 00   | 100   | 12,500 00     |
| Somerville, Mass., 4s, 1919-22,               | 8,000 00    | 100   | 8,000 00      |
| Somerville, Mass., 4s, 1923-35,               | 26,000 00   | 99    | 25,740 00     |
| Somerville, Mass., 4s, 1936-37,               | 4,000 00    | 98    | 3,920 00      |
| South Bend, Wash., 4s, 1927,                  | 24,000 00   | 92    | 22,080 00     |
| South Omaha, Neb., 5s, 1923,                  | 30,000 00   | 102   | 30,600 00     |
| Spartanburg County, S. C., 4s, 1922,          | 25,000 00   | 99    | 24,750 00     |
| Spokane, Wash., 4½s, 1928-33,                 | 105,000 00  | 100   | 105,000 00    |
| Spokane, Wash., 4s, 1920-21,                  | 20,000 00   | 99    | 19,800 00     |
| Springfield, Mo., 5s, 1932, op. 1917,         | 16,000 00   | 100   | 16,000 00     |
| Springfield, Vt., 4s, 1933-35,                | 15,000 00   | 99    | 14,850 00     |
| Springfield, Vt., 4s, 1936-37,                | 10,000 00   | 98    | 9,800 00      |
| Stafford, Conn., 4s, 1928,                    | 2,000 00    | 98    | 1,960 00      |
| Stafford, Conn., 4s, 1929-34,                 | 12,000 00   | 97    | 11,640 00     |
| Stafford, Conn., 4s, 1935-37,                 | 6,000 00    | 96    | 5,760 00      |
| Stamford, Conn., 4s, 1942,                    | 50,000 00   | 96    | 48,000 00     |
| Stamford, Conn., 4½s, 1924-35,                | 12,000 00   | 101   | 12,120 00     |
| Stamford, Conn., 4½s, 1936-45,                | 10,000 00   | 102   | 10,200 00     |
| Steubenville, O., 4½s, 1933-35,               | 30,000 00   | 101   | 30,300 00     |
| Stockton, Cal., 5s, 1940,                     | 9,000 00    | 105   | 9,450 00      |
| Stockton, Cal., 5s, 1941,                     | 15,000 00   | 106   | 15,900 00     |
| Stockton, Cal., 4s, 1919,                     | 1,300 00    | 100   | 1,300 00      |
| Stockton, Cal., 4s, 1920,                     | 1,300 00    | 99    | 1,287 00      |
| Stockton, Cal., 5s, 1952-55,                  | 25,000 00   | 107   | 26,750 00     |
| Stockton, Cal., 4s, 1926,                     | 550 00      | 98    | 539 00        |
| Stonington, Conn., 4s, 1928,                  | 25,000 00   | 97    | 24,250 00     |
| Suffolk County, N. Y., 4½s, 1919-20,          | 10,000 00   | 100   | 10,000 00     |
| Suffolk County, N. Y., 4½s, 1921-24,          | 20,000 00   | 101   | 20,200 00     |
| Sullivan Township, Ill., 4½s, 1925-27,        | 20,000 00   | 100   | 20,000 00     |
| Syracuse, N. Y., 4s, 1926,                    | 50,000 00   | 98    | 49,000 00     |
| Syracuse, N. Y., 4½s, 1930-31,                | 15,000 00   | 102   | 15,300 00     |
| Syracuse, N. Y., 4½s, 1932,                   | 10,000 00   | 103   | 10,300 00     |
| Tacoma, Wash., 4½s, 1929-31,                  | 125,000 00  | 100   | 125,000 00    |
| Tama, Ia., 4½s, 1919-21, op. 1915,            | 3,000 00    | 100   | 3,000 00      |
| Telfair County, Ga., 5s, 1919,                | 1,000 00    | 100   | 1,000 00      |
| Telfair County, Ga., 5s, 1920-22,             | 3,000 00    | 101   | 3,030 00      |
| Telfair County, Ga., 5s, 1923-26,             | 8,000 00    | 102   | 8,160 00      |
| Telfair County, Ga., 5s, 1927-30,             | 8,000 00    | 103   | 8,240 00      |
| Telfair County, Ga., 5s, 1931-32,             | 3,000 00    | 104   | 3,120 00      |
| Temple, Tex., 5s, 1947, op. 1927,             | 25,000 00   | 100   | 25,000 00     |
| Tennessee 4½s, 1951,                          | 50,000 00   | 102   | 51,000 00     |
| Tennessee 4½s, 1930,                          | 150,000 00  | 101   | 151,500 00    |
| Ticonderoga, N. Y., 4.4s, 1919-24,            | 12,000 00   | 100   | 12,000 00     |
| Toledo, O., 4½s, 1936-44,                     | 140,000 00  | 102   | 142,800 00    |
| Toledo, O., 4½s, 1929,                        | 60,000 00   | 101   | 60,600 00     |
| Tompkins County, N. Y., 4½s, 1921-36,         | 20,000 00   | 100   | 20,000 00     |
| Tonawanda, N. Y., 4½s, 1926-30,               | 25,000 00   | 99    | 24,750 00     |
| Topeka, Kan., 3½s, 1919,                      | 8,000 00    | 100   | 8,000 00      |
| Torrington, Conn., 4s, 1929,                  | 25,000 00   | 97    | 24,250 00     |
| Trenton, Mo., 4½s, 1926, op. 1916,            | 12,500 00   | 100   | 12,500 00     |
| Triadelphia, W. Va., 5s, 1927-38, op. 1919,   | 25,000 00   | 100   | 25,000 00     |
| Troy, N. Y., 4s, 1919-20,                     | 12,000 00   | 100   | 12,000 00     |
| Troy, N. Y., 4s, 1921-25,                     | 30,000 00   | 99    | 29,700 00     |
| Troy, N. Y., 4s, 1926,                        | 6,000 00    | 98    | 5,880 00      |
| Troy, N. Y., 4½s, 1920-21,                    | 15,800 00   | 100   | 15,800 00     |
| Troy, N. Y., 4½s, 1928-31,                    | 36,000 00   | 101   | 36,360 00     |
| Tulsa, Okla., 5s, 1928-36,                    | 34,000 00   | 101   | 34,340 00     |
| Tulsa, Okla., 5s, 1937-40,                    | 16,000 00   | 102   | 16,320 00     |
| Ulster County, N. Y., 4s, 1924-25,            | 10,000 00   | 99    | 9,900 00      |
| Ulster County, N. Y., 4s, 1926-27,            | 10,000 00   | 98    | 9,800 00      |
| Union County, Ia., 4½s, 1919-21,              | 15,000 00   | 100   | 15,000 00     |
| Union County, N. J., 4½s, 1920,               | 25,000 00   | 100   | 25,000 00     |



|   | Par Value.      | Rate. | Market Value.   |
|---|-----------------|-------|-----------------|
| Utah 4s, 1934, . . . . .                              | \$50,000 00     | 97    | \$48,500 00     |
| Utah 5s, 1934, . . . . .                              | 50,000 00       | 107   | 53,500 00       |
| Utah 4½s, 1935, . . . . .                             | 100,000 00      | 101   | 101,000 00      |
| Utica, N. Y., 4½s, 1919-20, . . . . .                 | 6,000 00        | 100   | 6,000 00        |
| Utica, N. Y., 4½s, 1921-24, . . . . .                 | 12,000 00       | 101   | 12,120 00       |
| Utica, N. Y., 4½s, 1926-28, . . . . .                 | 9,000 00        | 102   | 9,180 00        |
| Utica, N. Y., 4½s, 1929-30, . . . . .                 | 6,000 00        | 103   | 6,180 00        |
| Valparaiso, Ind., 4s, 1919, op. 1914, . . . . .       | 14,000 00       | 100   | 14,000 00       |
| Van Buren County, Ia., 4½s, 1928-35, . . . . .        | 40,000 00       | 101   | 40,400 00       |
| Vermont 3.8s, 1919, . . . . .                         | 100,000 00      | 100   | 100,000 00      |
| Vicksburg, Miss., 4½s, 1920-22, . . . . .             | 12,000 00       | 100   | 12,000 00       |
| Waco, Tex., 5s, 1940-43, . . . . .                    | 75,000 00       | 105   | 78,750 00       |
| Wake County, N. C., 5s, 1923, . . . . .               | 20,000 00       | 100   | 20,000 00       |
| Walla Walla, Wash., 4½s, 1919, . . . . .              | 20,000 00       | 100   | 20,000 00       |
| Wallingford, Conn., 4s, 1936, op. 1926, . . . . .     | 25,000 00       | 94    | 23,500 00       |
| Walpole, Mass., 4½s, 1919-21, . . . . .               | 8,000 00        | 100   | 8,000 00        |
| Waltham, Mass., 4s, 1919-20, . . . . .                | 6,000 00        | 100   | 6,000 00        |
| Waltham, Mass., 4s, 1921-25, . . . . .                | 15,000 00       | 99    | 14,850 00       |
| Waltham, Mass., 4s, 1926-27, . . . . .                | 4,000 00        | 98    | 3,920 00        |
| Warwick, R. I., 4½s, 1944, . . . . .                  | 25,000 00       | 100   | 25,000 00       |
| Washington County, Pa., 4s, 1921, . . . . .           | 10,000 00       | 99    | 9,900 00        |
| Washington County, Pa., 4s, 1925, . . . . .           | 10,000 00       | 98    | 9,800 00        |
| Washington County, Pa., 4½s, 1922, . . . . .          | 4,000 00        | 100   | 4,000 00        |
| Washington County, Pa., 4½s, 1923-28, . . . . .       | 46,000 00       | 101   | 46,460 00       |
| Waterbury, Conn., 4s, 1945-49, . . . . .              | 50,000 00       | 95    | 47,500 00       |
| Wausau, Wis., 4s, 1919, . . . . .                     | 8,000 00        | 100   | 8,000 00        |
| Wausau, Wis., 4s, 1920, . . . . .                     | 8,000 00        | 99    | 7,920 00        |
| Waxahachie, Tex., 5s, 1945, . . . . .                 | 25,000 00       | 102   | 25,500 00       |
| Webb City, Mo., 4½s, 1930, op. 1920, . . . . .        | 25,000 00       | 100   | 25,000 00       |
| Webster City, Ia., 4½s, 1923, op. 1913, . . . . .     | 8,000 00        | 100   | 8,000 00        |
| Westchester County, N. Y., 4½s, 1962-63, . . . . .    | 40,000 00       | 105   | 42,000 00       |
| Westchester County, N. Y., 4½s, 1943-48, . . . . .    | 30,000 00       | 104   | 31,200 00       |
| West Plains, Mo., 4½s, 1924, op. 1909, . . . . .      | 8,500 00        | 99    | 8,415 00        |
| West Warwick, R. I., 4½s, 1944, . . . . .             | 50,000 00       | 102   | 51,000 00       |
| Whatcom County, Wash., 4½s, 1922, op. 1912, . . . . . | 15,000 00       | 100   | 15,000 00       |
| Wichita County, Tex., 5s, 1956, op. 1926, . . . . .   | 50,000 00       | 102   | 51,000 00       |
| Wilkes-Barre, Pa., 4½s, 1929-30, . . . . .            | 50,000 00       | 101   | 50,500 00       |
| Willimantic, Conn., 4s, 1934, . . . . .               | 25,000 00       | 96    | 24,000 00       |
| Wilmington, Del., 4s, 1929, . . . . .                 | 50,000 00       | 97    | 48,500 00       |
| Wilmington, Del., 4½s, 1923, . . . . .                | 20,000 00       | 101   | 20,200 00       |
| Wilmington, Del., 4½s, 1936, . . . . .                | 55,000 00       | 102   | 56,100 00       |
| Windham, Conn., 4½s, 1944, . . . . .                  | 25,000 00       | 102   | 25,500 00       |
| Winston-Salem, N. C., 5s, 1943-47, . . . . .          | 30,000 00       | 104   | 31,200 00       |
| Woburn, Mass., 4s, 1924-25, . . . . .                 | 6,000 00        | 99    | 5,940 00        |
| Woburn, Mass., 4s, 1926-28, . . . . .                 | 9,000 00        | 98    | 8,820 00        |
| Woodbury County, Ia., 5s, 1928-30, . . . . .          | 20,000 00       | 104   | 20,800 00       |
| Woodbury County, Ia., 5s, 1931, . . . . .             | 21,000 00       | 105   | 22,050 00       |
| Woodbury County, Ia., 5s, 1925, . . . . .             | 2,000 00        | 103   | 2,060 00        |
| Wright County, Ia., 4½s, 1919, . . . . .              | 5,000 00        | 100   | 5,000 00        |
| Wright County, Ia., 4½s, 1920-21, . . . . .           | 10,000 00       | 101   | 10,100 00       |
| Wyandotte, Mich., 4½s, 1934, . . . . .                | 40,000 00       | 100   | 40,000 00       |
| Wyandotte County, Kan., 4½s, 1940-41, . . . . .       | 25,000 00       | 98    | 24,500 00       |
| Yankton, S. D., 5s, 1925-26, . . . . .                | 5,000 00        | 103   | 5,150 00        |
| Yankton, S. D., 5s, 1927-30, . . . . .                | 10,000 00       | 104   | 10,400 00       |
| Yankton, S. D., 5s, 1931-32, . . . . .                | 5,000 00        | 105   | 5,250 00        |
| Yonkers, N. Y., 4s, 1925, . . . . .                   | 40,000 00       | 99    | 39,600 00       |
| Yonkers, N. Y., 4½s, 1919-20, . . . . .               | 4,000 00        | 100   | 4,000 00        |
| Yonkers, N. Y., 4½s, 1921-25, . . . . .               | 25,000 00       | 101   | 25,250 00       |
| Yonkers, N. Y., 4½s, 1926-30, . . . . .               | 26,000 00       | 102   | 26,520 00       |
| Youngstown, O., 4½s, 1930-33, . . . . .               | 34,000 00       | 101   | 34,340 00       |
| Youngstown, O., 4½s, 1947, . . . . .                  | 50,000 00       | 102   | 51,000 00       |
| Zanesville, O., 5s, 1930, . . . . .                   | 4,000 00        | 104   | 4,160 00        |
| Zanesville, O., 5s, 1931-33, . . . . .                | 12,000 00       | 105   | 12,600 00       |
| Zanesville, O., 5s, 1935-38, . . . . .                | 13,000 00       | 106   | 13,780 00       |
| Zanesville, O., 5s, 1939-40, . . . . .                | 7,000 00        | 107   | 7,490 00        |
| Total bonds, . . . . .                                | \$25,811,429 86 |       | \$25,801,275 64 |

## NEW YORK LIFE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated 1841. Commenced business 1845.

DARWIN P. KINGSLEY, *President.*SEYMOUR M. BALLARD, *Secretary.*

## INCOME.

|  |                 |    |
|--|-----------------|----|
| First year's premiums, . . . . .   | \$13,530,018    | 19 |
| Dividends applied to purchase paid-up additions, . . . . .   | 3,416,884       | 27 |
| Consideration for life annuities, . . . . .  | 411,574         | 21 |
| Consideration for supplementary contracts involving life contingencies, . . . . .  | 532,539         | 32 |
| Total new premiums, . . . . .  | \$17,891,015    | 99 |
| Renewal premiums, less \$54,156.93 for reinsurance and including \$30,243.61 premiums waived for total and permanent disability, . . . . . | 82,624,334      | 23 |
| Dividends applied to pay renewal premiums, . . . . .   | 8,236,286       | 77 |
| Dividends applied to shorten endowment or premium paying period, . . . . .   | 155,177         | 00 |
| Surrender values applied to pay renewal premiums, . . . . .  | 143,940         | 26 |
| Renewal premiums on deferred annuities, . . . . .  | 54,616          | 89 |
| Total renewal premiums, . . . . .  | \$91,214,355    | 15 |
| Extra premiums for disability benefits, . . . . .  | 858,668         | 00 |
| Extra premiums for additional accidental death benefits, . . . . .   | 174,756         | 00 |
| Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act, . . . . .  | 15,344          | 02 |
| Total premium income, . . . . .  | \$110,154,139   | 16 |
| Consideration for supplementary contracts not involving life contingencies, . . . . .  | 1,421,544       | 16 |
| Dividends left with company to accumulate, . . . . .   | 919,704         | 32 |
| Interest on mortgages, . . . . .   | \$8,655,053     | 76 |
| on collateral loans, . . . . .   | 19,902          | 68 |
| on bonds and dividends on stocks, . . . . .  | 23,514,897      | 40 |
| on premium notes and policy loans, . . . . .   | 7,498,647       | 66 |
| on bank deposits, . . . . .  | 510,406         | 68 |
| on other debts, . . . . .  | 82              | 70 |
| Discount on claims paid in advance, . . . . .  | 14,478          | 87 |
| Rent, including \$301,758.06 for occupancy of own buildings, . . . . .   | 1,287,407       | 23 |
| Borrowed money,* . . . . .   | 24,000,000      | 00 |
| Profit on sale or maturity of real estate, \$235,916.77; bonds, \$82,394; stocks, \$425, . . . . .   | 318,735         | 77 |
| Increase by adjustment in book value of bonds, \$524,269.01; bond and mortgage, \$7,404.15, . . . . .                                      | 531,673         | 16 |
| Commissions advanced in previous years now repaid, . . . . .   | 18,824          | 27 |
| Bonuses received for prepayment or extension of mortgage loans, . . . . .  | 15,987          | 39 |
| All other, . . . . .   | 4,894           | 19 |
| Total income, . . . . .  | \$178,886,379   | 40 |
| Ledger assets Dec. 31, 1917, . . . . .   | 911,698,026     | 02 |
| Total, . . . . .   | \$1,090,584,405 | 42 |

\* For Liberty Loan.

## DISBURSEMENTS.

|  |                  |
|--|------------------|
| Death claims and additions (less \$24,332.50 re-insurance),  | \$35,011,157 61  |
| Matured endowments and additions (less \$14,599.50 reinsurance),                                       | 15,842,456 05    |
| Total and permanent disability claims:   |                  |
| Premiums waived,   | 30,243 61        |
| Payments to policy holders,  | 32,593 32        |
| Additional accidental death benefits,  | 59,000 00        |
|  | <hr/>            |
| Annuities involving life contingencies,  | 1,394,701 12     |
| Surrender values paid in cash,   | 19,092,107 90    |
| Surrender values applied to pay renewal premiums,  | 143,940 26       |
| Dividends paid policy holders in cash,   | 13,420,888 91    |
| applied to pay renewal premiums,   | 8,236,286 77     |
| applied to shorten endowment or premium paying period,   | 155,177 00       |
| applied to purchase paid-up additions,   | 3,416,884 27     |
| left with the company to accumulate,   | 864,419 38       |
|  | <hr/>            |
| Total paid policy holders,   | \$97,699,856 20  |
| Investigation and settlement of policy claims,   | 48,817 92        |
| Supplementary contracts not involving life contingencies,  | 863,872 00       |
| Dividends held on deposit surrendered,   | 282,385 18       |
| Commissions to agents: new policies, \$6,568,636.82; renewals, \$2,321,768.28; annuities, \$16,048.57, | 8,906,453 67     |
| Agency supervision, traveling and other agency expenses,   | 1,084,335 20     |
| Salaries and allowances for agencies and branch offices,   | 1,376,592 53     |
| Medical examiners' fees, \$462,107.11, and inspections, \$117,123.22,                                  | 579,230 33       |
| Salaries of officers and home office employees,  | 2,373,583 03     |
| Rent, including \$301,758.06 for occupancy of own buildings,   | 607,965 61       |
| Advertising, printing, postage, etc.,  | 908,208 99       |
| Legal expenses,  | 19,598 75        |
| Furniture and fixtures,  | 69,628 27        |
| Repairs and expenses on real estate,   | 454,737 46       |
| Taxes on real estate,  | 322,857 37       |
| State taxes on premiums,   | 1,127,789 94     |
| Insurance Department licenses and fees,  | 21,064 09        |
| All other licenses, fees and taxes,  | 1,106,466 47     |
| Borrowed money repaid,   | 1,320,000 00     |
| Loss on sale or maturity of ledger assets,   | 5,825 80         |
| Decrease by adjustment in book value of ledger assets,   | 2,156,664 04     |
| Paid agents under Nylie contracts,   | 950,021 49       |
| Doubtful debts marked off,   | 7,477 81         |
| Lunch for company's employees,   | 138,560 90       |
| Traveling expenses,  | 16,100 77        |
| Examination,   | 10,667 37        |
| Transfer of company's record from Paris to Lyons, France,  | 22,589 91        |
| Contributions to Red Cross and United War Work funds,  | 100,000 00       |
| Miscellaneous interest payments,   | 12,576 06        |
| Real estate commissions and fees,  | 22,435 00        |
| Real estate and mortgage department expenses,  | 8,484 49         |
| All other disbursements,   | 75,360 35        |
|  | <hr/>            |
| Total disbursements,   | \$122,700,207 00 |
| Balance,   | \$967,884,198 42 |

## LEDGER ASSETS.

|   |                  |
|---|------------------|
| Book value of real estate, . . . . .  | \$13,449,600 00  |
| Mortgage loans on real estate, . . . . .  | 166,053,804 71   |
| Loans secured by collateral (Schedule A), . . . . .   | 718,550 00       |
| Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act, . . . . . | 15,344 02        |
| Loans to policy holders, . . . . .  | 150,990,219 79   |
| Premium notes on policies in force, . . . . .   | 4,124,582 57     |
| Book value of bonds and stocks (Schedule B), . . . . .                                      | 610,898,025 92   |
| Cash in office, . . . . .   | 3,828 45         |
| Cash in transit, . . . . .  | 815,709 42       |
| Deposits in trust companies and banks not on interest, . . . . .                            | 4,991,325 80     |
| Deposits in trust companies and banks on interest, . . . . .                                | 15,295,680 63    |
| Bills receivable, . . . . .   | 544 50           |
| Branch office balances (net), . . . . .   | 42,359 11        |
| Cash in company's branch offices, . . . . .   | 462,482 79       |
| War savings certificates and thrift stamps, . . . . .                                       | 22,140 71        |
| Total ledger assets, . . . . .  | \$967,884,198 42 |

## NON-LEDGER ASSETS.

|  |                               |                              |                  |
|--|-------------------------------|------------------------------|------------------|
| Interest due and accrued on:                               |                               |                              |                  |
| Mortgages, . . . . .                                       | \$2,551,573 24                |                              |                  |
| Bonds, . . . . .   | 11,368,387 58                 |                              |                  |
| Collateral loans, . . . . .                                | 6,580 99                      |                              |                  |
| Premium notes and policy loans, . . . . .                  | 1,021,590 65                  |                              |                  |
| Other assets, . . . . .                                    | 115,713 00                    |                              |                  |
| Rents due and accrued, . . . . .                           | 41,557 16                     | 15,105,402 62                |                  |
| Due from other companies for reinsurance claims, . . . . . |                               | 194,660 00                   |                  |
| Uncollected premiums, . . . . .                            | New Business.<br>\$127,786 34 | Renewals.<br>\$10,228,810 21 |                  |
| Deferred premiums, . . . . .                               | 809,242 00                    | 7,031,190 00                 |                  |
| Totals, . . . . .  | \$937,028 34                  | \$17,260,000 21              |                  |
| Deduct loading, . . . . .                                  | 234,257 09                    | 4,315,000 05                 |                  |
| Net uncollected and deferred premiums, . . . . .           | \$702,771 25                  | \$12,945,000 16              | 13,647,771 41    |
| Gross assets, . . . . .                                    |                               |                              | \$996,832,032 45 |

## ASSETS NOT ADMITTED.

|  |              |              |                  |
|--|--------------|--------------|------------------|
| Bills receivable, . . . . .  | \$544 50     |              |                  |
| Branch office debit balances, . . . . .  | 368,806 03   |              |                  |
| Overdue and accrued interest in default, . . . . .   | 251,589 31   |              |                  |
| Due from unauthorized companies, . . . . .   | 194,660 00   |              |                  |
| Book value of bonds over amortized value, less market value of stocks over book value, . . . . . | 1,175,070 41 | 1,990,670 25 |                  |
| Admitted assets, . . . . .   |              |              | \$994,841,362 20 |



## LIABILITIES, SURPLUS AND OTHER FUNDS.

|  |  |  |  |               |    |
|--|--|--|--|---------------|----|
| Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the American table, with interest at 3 per cent., and McClintock's "Table of Mortality among Annuitants" at 3 per cent., . . . . . |  |  |  | \$755,749,273 | 00 |
| Deduct net value of risks reinsured, . . . . .   |  |  |  | 47,791        | 00 |
| Net reserve (paid-for basis), . . . . .  |  |  |  | \$755,701,482 | 00 |
| Reserve for disability benefits contained in life policies, . . . . .  |  |  |  | 891,473       | 00 |
| Reserve for additional accidental death benefits, . . . . .  |  |  |  | 104,857       | 00 |
| Present value of amounts incurred on account of disability, . . . . .  |  |  |  | 255,458       | 00 |
| Present value of supplementary contracts NOT involving life contingencies, . . . . .   |  |  |  | 6,234,168     | 45 |
| Surrender values claimable on terminated policies, . . . . .   |  |  |  | 501,838       | 30 |
| Death losses in process of adjustment, . . . . .   |  |  |  | \$3,770,298   | 70 |
| reported, . . . . .  |  |  |  | 7,412,184     | 51 |
| incurred but unreported, . . . . .   |  |  |  | 1,500,000     | 00 |
| Matured endowments due and unpaid, . . . . .   |  |  |  | 3,833,802     | 82 |
| Death losses and other policy claims resisted, . . . . .   |  |  |  | 570,589       | 19 |
| Claims for total and permanent disability benefits, . . . . .  |  |  |  | 114,317       | 32 |
| Claims for additional accidental death benefits, . . . . .   |  |  |  | 27,500        | 00 |
| Annuity claims due and unpaid, . . . . .   |  |  |  | 218,508       | 06 |
| Supplementary contracts NOT involving life contingencies due and unpaid, . . . . .   |  |  |  | 20,086        | 95 |
| Dividends left to accumulate and interest thereon, . . . . .   |  |  |  | 2,930,750     | 00 |
| Premiums paid in advance, . . . . .  |  |  |  | 1,557,701     | 74 |
| Unearned interest and rent paid in advance, . . . . .  |  |  |  | 2,957,831     | 35 |
| Commissions to agents due or accrued, . . . . .  |  |  |  | 14,424        | 90 |
| Miscellaneous accounts due or accrued, . . . . .   |  |  |  | 207,500       | 09 |
| Medical examiners' and inspectors' fees due or accrued, . . . . .  |  |  |  | 44,168        | 69 |
| Legal fees due or accrued, . . . . .   |  |  |  | 5,527         | 82 |
| Federal, state and other taxes due or accrued, . . . . .   |  |  |  | 3,282,492     | 42 |
| Borrowed money, \$22,680,000, and interest thereon, \$183,879.44, . . . . .  |  |  |  | 22,863,879    | 44 |
| Dividends or other profits due policy holders, . . . . .   |  |  |  | 2,181,647     | 26 |
| Dividends apportioned on annual dividend policies, payable during 1919, . . . . .  |  |  |  | 13,636,876    | 00 |
| Dividends apportioned on deferred dividend policies, payable during 1919, . . . . .  |  |  |  | 19,000,738    | 13 |
| Held for deferred dividends, payable after 1919, viz.: . . . . .   |  |  |  |               |    |
| Twenty-year period policies, . . . . .   |  |  |  | \$96,910,197  | 00 |
| Fifteen-year period policies, . . . . .  |  |  |  | 1,867,453     | 00 |
| Five-year period policies, . . . . .   |  |  |  | 691,312       | 00 |
| All other, . . . . .   |  |  |  | 1,424,366     | 00 |
| Due agents under Nylie contracts, . . . . .  |  |  |  | 2,599         | 24 |
| Reserve for Nylie contracts, . . . . .   |  |  |  | 4,499,281     | 00 |
| Guarantee deposits on real estate and rents, . . . . .   |  |  |  | 219,055       | 00 |
| Deposits on contracts for sale of real estate, . . . . .   |  |  |  | 100,000       | 00 |
| All other liabilities, . . . . .   |  |  |  | 24,951        | 05 |
|  |  |  |  | \$955,579,316 | 43 |
| Unassigned funds (surplus), . . . . .  |  |  |  | 39,262,045    | 77 |
| Total, . . . . .   |  |  |  | \$994,841,362 | 20 |

## PREMIUM NOTE ACCOUNT.

|   |                |                |
|---|----------------|----------------|
| Premium notes on hand Dec. 31, 1917, . . .      | \$4,481,373 01 |                |
| Received during 1918, old policies, . . .       | 1,013,330 75   |                |
| Restored by revival of policies, . . .          | 32,303 80      | \$5,527,007 56 |
| <hr/>   |                |                |
| Used in payment of losses and claims, . . .     | \$70,786 99    |                |
| Used in purchase of surrendered policies, . . . | 378,465 30     |                |
| Redeemed by maker in cash, . . .                | 953,172 70     | 1,402,424 99   |
| <hr/>   |                |                |
| Premium notes on hand Dec. 31, 1918, . . .      |                | \$4,124,582 57 |

## EXHIBIT OF POLICIES — PAID-FOR BUSINESS ONLY.

*In Force Dec. 31, 1917.*

|                               | Number. | Amount.            | Total No. | Total Amount.      |
|-------------------------------|---------|--------------------|-----------|--------------------|
| Whole life, . . .             | 867,849 | \$1,880,266,686 00 |           |                    |
| Endowment, . . .              | 393,179 | 668,798,885 00     |           |                    |
| All other, . . .              | 40,941  | 110,612,353 00     |           |                    |
| Reversionary additions, . . . | —       | 13,656,412 00      | 1,301,969 | \$2,673,334,336 00 |

*Issued during the Year.*

|                               |         |                  |         |                |
|-------------------------------|---------|------------------|---------|----------------|
| Whole life, . . .             | 104,674 | \$270,836,500 00 |         |                |
| Endowment, . . .              | 39,816  | 66,453,000 00    |         |                |
| All other, . . .              | 545     | 3,048,800 00     |         |                |
| Reversionary additions, . . . | —       | 4,160,006 00     | 145,035 | 344,498,306 00 |

*Old Policies revived.*

|                               |       |                |       |              |
|-------------------------------|-------|----------------|-------|--------------|
| Whole life, . . .             | 1,781 | \$4,518,700 00 |       |              |
| Endowment, . . .              | 863   | 1,601,500 00   |       |              |
| All other, . . .              | 62    | 123,600 00     |       |              |
| Reversionary additions, . . . | —     | 34,514 00      | 2,706 | 6,278,314 00 |

*Old Policies increased.*

|                   |   |              |   |              |
|-------------------|---|--------------|---|--------------|
| Whole life, . . . | — | \$620,000 00 |   |              |
| All other, . . .  | — | 5,596,646 00 | — | 6,216,646 00 |

*Transfers, Deductions.*

|                   |        |                 |  |  |
|-------------------|--------|-----------------|--|--|
| Whole life, . . . | 8,432  | \$18,305,200 00 |  |  |
| Endowment, . . .  | 3,366  | 4,212,500 00    |  |  |
| All other, . . .  | 1,397  | 2,524,100 00    |  |  |
|                   | 13,195 | \$25,041,800 00 |  |  |

*Transfers, Additions.*

|                   |        |               |  |  |
|-------------------|--------|---------------|--|--|
| Whole life, . . . | 288    | \$552,600 00  |  |  |
| Endowment, . . .  | 59     | 157,400 00    |  |  |
| All other, . . .  | 12,848 | 24,331,800 00 |  |  |

|               |        |                 |           |                    |
|---------------|--------|-----------------|-----------|--------------------|
| Totals, . . . | 13,195 | \$25,041,800 00 | 1,449,710 | \$3,030,327,602 00 |
|---------------|--------|-----------------|-----------|--------------------|

*Terminated during the Year.*

|                                   | Number. | Amount.          | Total No. | Total Amount. |
|-----------------------------------|---------|------------------|-----------|---------------|
| Whole life, . . . . .             | 50,177  | \$107,658,303 00 |           |               |
| Endowment, . . . . .              | 27,790  | 50,139,317 00    |           |               |
| All other, . . . . .              | 11,310  | 31,974,154 00    |           |               |
| Reversionary additions, . . . . . | —       | 1,726,026 00     |           |               |
|                                   | 89,277  | \$191,497,800 00 |           |               |

*How terminated.*

|                      |        |                 |        |                  |
|----------------------|--------|-----------------|--------|------------------|
| By death, . . . . .  | 18,394 | \$40,348,878 00 |        |                  |
| maturity, . . . . .  | 10,513 | 17,567,474 00   |        |                  |
| expiry, . . . . .    | 10,005 | 26,797,594 00   |        |                  |
| surrender, . . . . . | 18,041 | 39,562,149 00   |        |                  |
| lapse, . . . . .     | 32,324 | 60,264,400 00   |        |                  |
| decrease, . . . . .  | —      | 6,957,305 00    | 89,277 | \$191,497,800 00 |

*Policies in Force Dec. 31, 1918.*

|                                   |         |                    |           |                    |
|-----------------------------------|---------|--------------------|-----------|--------------------|
| Whole life, . . . . .             | 915,983 | \$2,030,830,983 00 |           |                    |
| Endowment, . . . . .              | 402,761 | 682,658,968 00     |           |                    |
| All other, . . . . .              | 41,689  | 109,214,945 00     |           |                    |
| Reversionary additions, . . . . . | —       | 16,124,906 00      | 1,360,433 | \$2,838,829,802 00 |

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

|  | Company's<br>Market Value. | Loaned<br>Thereon. |
|--|----------------------------|--------------------|
| United States Liberty Loan 3½s, 1947, . . . . .              | \$45,200 00                | \$29,900 00        |
| United States 1st Liberty Loan 4s, 1947, . . . . .           | 21,250 00                  |                    |
| United States 1st Liberty Loan 4½s, 1947, . . . . .          | 105,850 00                 |                    |
| United States 2d Liberty Loan 4s, 1942, . . . . .            | 22,900 00                  | 40,300 00          |
| United States 2d Liberty Loan 4½s, 1942, . . . . .           | 72,650 00                  |                    |
| Carolina, Clinchfield & Ohio 1st 5s, 1938, . . . . .         | 44,000 00                  |                    |
| National Tube 1st 5s, 1952, . . . . .                        | 19,600 00                  | 225,000 00         |
| Interborough Rapid Transit 7s secured notes, 1921, . . . . . | 13,580 00                  |                    |
| New York City corporate stock 4½s, 1962, . . . . .           | 20,000 00                  |                    |
| Central New England R.R. 1st 4s, 1961, . . . . .             | 9,660 00                   | 125,350 00         |
| Bethlehem Steel Co. 1st lien ref. 5s, 1942, . . . . .        | 16,920 00                  |                    |
| United States 1st Liberty Loan 4s, 1947, . . . . .           | 64,000 00                  |                    |
| United States 2d Liberty Loan 4s, 1942, . . . . .            | 86,000 00                  | 298,000 00         |
| New Orleans, Texas & Mexico 1st 6s, 1925, . . . . .          | 11,640 00                  |                    |
| United States 3d Liberty Loan 4½s, 1928, . . . . .           | 211,600 00                 |                    |
| United States 4th Liberty Loan 4½s, 1938, . . . . .          | 346,950 00                 |                    |
|  | \$1,111,800 00             | \$718,550 00       |

## SCHEDULE B. BONDS AND STOCKS OWNED BY THE COMPANY.

| <i>Government Bonds.</i>  | Par Value.     | Amortized Value. |
|---|----------------|------------------|
| Anglo-French external 5s, 1920, . . . . .                       | \$7,500,000 00 | \$7,320,149 25   |
| Argentine internal 5s, drawings, op., . . . . .                 | 3,693,150 00   | 3,323,835 00     |
| Argentine internal 5s, drawings, . . . . .                      | 806,550 00     | 725,895 00       |
| Argentine internal 5s, drawings 1945, . . . . .                 | 676,624 20     | 673,212 10       |
| Austrian rentes 4s, perpetual, . . . . .                        | 5,565,654 00   | 3,617,675 10     |
| Austrian Hungarian rentes 4s, perpetual, . . . . .              | 1,116,500 00   | 703,395 00       |
| Austrian ins. loan 4.36s, drawings 2002, op. 1920, . . . . .    | 1,009,280 70   | 1,009,280 70     |
| Austrian Kronen rentes 4s, perpetual, . . . . .                 | 1,925,414 40   | 1,213,011 07     |
| Austrian war loan of 1915, 5½s, op. 1930, . . . . .             | 1,421,000 00   | 1,333,231 08     |
| Austrian war loan of 1916, 5½s, draw. 1956, op. 1922, . . . . . | 507,500 00     | 468,551 87       |
| Austrian war loan of 1916, 5½s, drawings 1956, . . . . .        | 406,000 00     | 373,719 76       |
| Austrian war loan of 1917, 5½s, 1927, . . . . .                 | 446,600 00     | 419,581 66       |
| Austrian 7th war loan of 1917 5½s, 1926, . . . . .              | 669,900 00     | 631,440 09       |
| Austrian 8th war loan of 1918 5½s, 1923, op., . . . . .         | 609,000 00     | 548,100 00       |
| Brazilian general 5s, op., . . . . .                            | 562,500 00     | 528,750 00       |

|   | Par Value.     | Amortized Value. |
|---|----------------|------------------|
| British war loan 5s, 1947, op. 1929, . . . . .                  | \$2,671,294 83 | \$2,539,258 02   |
| Bulgarian loan of 1902 5s, drawings 1953, op., . . . . .        | 57,900 00      | 57,805 73        |
| Canada notes, 5s, 1919, . . . . .                               | 300,000 00     | 294,273 55       |
| Canada Victory Loan 5½s, 1923-37, . . . . .                     | 3,000,000 00   | 2,987,280 93     |
| Canada 5s, 1921-37, . . . . .                                   | 2,926,000 00   | 2,875,554 41     |
| Cantonal Bank, Basle, 4½s, op., . . . . .                       | 3,860 00       | 3,860 00         |
| Cape of Good Hope 3½s, 1949, op. 1929, . . . . .                | 50,611 60      | 49,312 83        |
| Chinese Govt. Hukuang Rys. 5s, draw., op. 1922, . . . . .       | 258,897 80     | 188,995 39       |
| Cuba external 5s, 1944, op., . . . . .                          | 618,000 00     | 611,368 22       |
| Cuba external 4½s, 1949, op., . . . . .                         | 830,000 00     | 719,894 30       |
| Cuba external 5s, 1949, op. 1921, . . . . .                     | 1,052,000 00   | 1,012,442 58     |
| Danish loan of 1886 3½s, op., . . . . .                         | 1,206 00       | 940 68           |
| Danish loan of 1894 3s, op., . . . . .                          | 40,200 00      | 26,130 00        |
| Danish loan of 1901 3½s, op., . . . . .                         | 3,886 00       | 3,264 24         |
| French Congo loan of 1909 3s, draw. 1959, op., . . . . .        | 816,390 00     | 745,278 72       |
| French rentes redeemable 3s, drawings 1953, . . . . .           | 86,753 50      | 84,921 02        |
| French rentes 5s, op. 1931, . . . . .                           | 7,844,369 20   | 6,981,488 59     |
| French State Ry. 4s, drawings 1963, op., . . . . .              | 3,375,087 50   | 3,347,420 63     |
| French treasury notes, 1918-19, . . . . .                       | 2,240,537 00   | 2,183,841 08     |
| French West Africa 3s, drawings 1960, . . . . .                 | 2,367,434 50   | 2,141,828 79     |
| German imperial 3s, op., . . . . .                              | 886,193 00     | 558,301 59       |
| German imperial 3½s, op., . . . . .                             | 1,205,922 20   | 832,086 32       |
| German imperial 4s, op., . . . . .                              | 251,447 00     | 251,447 00       |
| German treasury notes, Sth, 4½s, dr. 1967, op. 1927, . . . . .  | 833,000 00     | 815,303 07       |
| German imperial 5s, op. 1924, . . . . .                         | 3,930,974 60   | 3,655,806 38     |
| Guadaloupe 4s, drawings 1933, op. 1919, . . . . .               | 68,225 50      | 67,791 61        |
| Hungarian rentes 4s, perpetual, . . . . .                       | 313,300 00     | 197,379 00       |
| Hungarian Kronen rentes 4s, op., . . . . .                      | 406,000 00     | 251,720 00       |
| Indo-China 3s, drawings 1984, . . . . .                         | 631,206 50     | 569,799 80       |
| Indo-China 3½s, drawings 1989, op. 1923, . . . . .              | 1,939,167 50   | 1,792,625 31     |
| Japanese imperial loan of 1906 5s, draw. 1936, op., . . . . .   | 78,684 00      | 66,289 13        |
| Japanese imperial 5s, drawings 1965, op., . . . . .             | 3,179,730 00   | 2,921,031 32     |
| Madagascar loans of 1903-05 3s, drawings 1962, . . . . .        | 6,658 50       | 6,097 35         |
| Madagascar loan of 1897 2½s, drawings 1957, . . . . .           | 2,895 00       | 2,376 94         |
| Mexican government 4s, drawings 1954, . . . . .                 | 1,927,000 00   | 1,002,040 00     |
| Mexican govt. ext. cons. 5s, drawings 1945, op., . . . . .      | 1,016,075 00   | 690,931 00       |
| Mexican govt. internal cons. 5s, drawings, . . . . .            | 214,410 00     | 264,439 00       |
| New Zealand debentures 4½s, 1921, 1941, . . . . .               | 72,997 50      | 72,997 50        |
| Norwegian loan of 1911 4s, draw. 1971, op. 1921, . . . . .      | 35,430 89      | 33,866 06        |
| Porto Rico loan of 1907 4s, 1922, . . . . .                     | 10,000 00      | 10,212 74        |
| Prussian consolidated 3s, op., . . . . .                        | 1,846,808 60   | 1,163,489 42     |
| Prussian consolidated 3½s, op., . . . . .                       | 2,479,317 40   | 1,735,522 18     |
| Prussian consolidated 3½s, op. 1923, . . . . .                  | 2,380,000 00   | 1,785,000 00     |
| Prussian consolidated 4s, op., . . . . .                        | 714,000 00     | 714,000 00       |
| Queensland debentures 3½s, 1950, . . . . .                      | 48,665 00      | 48,391 20        |
| Russian Cons. Ry. loan of 1889-90 4s, dr. 1971, . . . . .       | 12,477,806 26  | 10,782,962 27    |
| Russian government rentes 4s, op., . . . . .                    | 402,215 00     | 233,284 70       |
| Russian Nobility Agrarian Bank 4s, drawings, . . . . .          | 1,981,565 50   | 1,109,676 68     |
| Russian treasury notes, 1918, . . . . .                         | 2,832,500 00   | 2,407,625 00     |
| Servian loan of 1895 4s, drawings 1967, . . . . .               | 20,651 00      | 12,390 60        |
| South Australian cons. 3s, op., . . . . .                       | 24,332 50      | 14,599 50        |
| South Australian inscribed stock 4½s, 1923-25, . . . . .        | 8,516 38       | 8,516 38         |
| South Australian treasury bills 4s, 1920-21, . . . . .          | 11,922 94      | 11,922 94        |
| South Australian treasury bills 3½s, 1919, . . . . .            | 4,866 51       | 4,866 51         |
| Spanish interior 4s, perpetual, . . . . .                       | 193,000 00     | 148,610 00       |
| Spanish exterior 4s, perpetual, . . . . .                       | 1,218,023 00   | 1,126,046 92     |
| Swedish loan of 1886 3½s, drawings 1961, op., . . . . .         | 53,788 00      | 53,729 15        |
| Swiss federal loan of 1897 3s, drawings 1940, op., . . . . .    | 9,650 00       | 9,650 00         |
| Swiss federal loan of 1903 3s, drawings 1952, . . . . .         | 6,755 00       | 6,797 56         |
| Swiss federal loan of 1914 5s, draw. 1934, op. 1919, . . . . .  | 3,860 00       | 3,856 65         |
| Swiss federal loan of 1915 4½s, draw. 1955, op. 1926, . . . . . | 111,940 00     | 108,097 57       |
| Swiss federal loan of 1916 4½s, 1921-26, . . . . .              | 125,450 00     | 123,514 87       |
| Swiss fed. mobil. loan of 1917 4½s, 1934, op. 1925, . . . . .   | 28,564 00      | 25,788 32        |
| Swiss fed. mobil. loan of 1917 4½s, 1932, op. 1926, . . . . .   | 4,825 00       | 4,456 13         |
| Tunisian debt loans of 1902-07 3s, draw. 1988, op., . . . . .   | 1,003,793 00   | 869,777 88       |
| United Kingdom Gt. Br. and Ireland 5½s, 1919, op., . . . . .    | 2,250,000 00   | 2,243,502 78     |
| United King. Gt. Br. and Ire. 5½s, 1921, op. 1919, . . . . .    | 1,150,000 00   | 1,135,228 16     |
| United States 2d Liberty Loan 4½s, 1942, op. 1927, . . . . .    | 12,778,000 00  | 12,702,105 96    |
| United States 3d Liberty Loan 4½s, 1928, . . . . .              | 20,054,000 00  | 20,051,894 00    |
| United States 4th Lib. Loan 4½s, 1938, op. 1933, . . . . .      | 37,038,500 00  | 37,037,492 00    |
| Victorian government 3s, op., . . . . .                         | 24,332 50      | 15,329 48        |
| Württemberg, Ger., loans of 1875-95 3½s, dr. 1957, . . . . .    | 42,102 20      | 43,638 82        |



*State, County and Municipal Bonds.*

|  | Par Value.   | Amortized Value. |
|--|--------------|------------------|
| Aberdeen, S. D., 4½s, 1926-32, . . . . .                     | \$70,000 00  | \$70,000 00      |
| Ada County, Ida., 4½s, 1926-30, . . . . .                    | 100,000 00   | 98,849 80        |
| Akron, O., 4½s, 1921-25, . . . . .                           | 15,000 00    | 14,907 07        |
| Akron, O., 5s, 1919-25, . . . . .                            | 50,000 00    | 50,000 00        |
| Alamance County, N. C., 5s, 1959, . . . . .                  | 35,000 00    | 38,793 66        |
| Albany, Ga., 5s, 1943, . . . . .                             | 55,000 00    | 55,862 95        |
| Alcorn County, Miss., 5s, 1934, . . . . .                    | 50,000 00    | 51,065 18        |
| Alcorn County, Miss., 5½s, 1922-38, . . . . .                | 84,000 00    | 86,483 02        |
| Alexandria, La., 5s, 1953, op. 1929, . . . . .               | 37,000 00    | 37,460 65        |
| Alexandria, La., 5s, 1919-46, . . . . .                      | 92,000 00    | 94,722 92        |
| Alliance, O., 5s, 1934-39, . . . . .                         | 145,000 00   | 154,023 01       |
| Anderson County, N. C., notes, 1919, . . . . .               | 75,000 00    | 70,866 67        |
| Ardmore, Okla., 5s, 1923, . . . . .                          | 123,000 00   | 120,625 50       |
| Arizona 4½s, 1938, op. 1928, . . . . .                       | 1,000,000 00 | 1,007,531 20     |
| Asheville, N. C., 5s, 1941-45, . . . . .                     | 200,000 00   | 205,888 69       |
| Ashland County, O., 5s, 1919-27, . . . . .                   | 155,000 00   | 156,401 37       |
| Ashtabula County, O., 5s, 1919-26, . . . . .                 | 137,500 00   | 138,919 27       |
| Atlanta, Ga., 4s, 1923, . . . . .                            | 132,000 00   | 130,841 10       |
| Atlanta, Ga., 4½s, 1919-20, . . . . .                        | 60,000 00    | 60,072 68        |
| Atlantic City, N. J., 4½s, 1945, . . . . .                   | 323,000 00   | 327,973 34       |
| Augsburg, Ger., loan of 1907 4s, draw. 1963, op., . . . . .  | 232,407 00   | 231,928 45       |
| Augusta, Ga., 4½s, 1942, 1943, . . . . .                     | 400,000 00   | 397,607 29       |
| Baltimore, Md., 4s, 1955, . . . . .                          | 100,000 00   | 100,000 00       |
| Baltimore, Md., 4½s, 1943-47, . . . . .                      | 250,000 00   | 256,620 15       |
| Barberton, O., 5s, 1919-40, . . . . .                        | 44,000 00    | 45,389 77        |
| Barmen, Ger., loan of 1907 4s, 1940, . . . . .               | 333,200 00   | 338,777 13       |
| Baton Rouge, La., 4½s, 1920-52, . . . . .                    | 138,000 00   | 136,579 67       |
| Beauregard, La., 5s, 1920-30, . . . . .                      | 54,000 00    | 55,228 52        |
| Bergen County, N. J., 5s, 1920-26, . . . . .                 | 118,000 00   | 118,452 63       |
| Berkeley, Cal., 5s, 1919-38, . . . . .                       | 178,000 00   | 180,337 06       |
| Berlin, Ger., loan of 1904 4s, drawings 1939, op., . . . . . | 461,386 80   | 460,771 23       |
| Berlin, Ont., 5s, 1924-34, . . . . .                         | 29,000 00    | 28,928 47        |
| Billings, Mont., 5s, 1934, op. 1929, . . . . .               | 85,000 00    | 86,319 22        |
| Biloxi, Miss., 5s, 1932, . . . . .                           | 28,000 00    | 28,000 00        |
| Birmingham, Ala., 5s, 1938-41, . . . . .                     | 600,000 00   | 626,650 32       |
| Boone County, Ia., 5s, 1919-22, . . . . .                    | 24,000 00    | 24,242 05        |
| Boston, Mass., 3½s, 1919-45, . . . . .                       | 3,347,000 00 | 3,368,429 81     |
| Boston, Mass., 4s, 1936, . . . . .                           | 1,000,000 00 | 1,021,534 83     |
| Brantford, Ont., 5s, 1934, . . . . .                         | 30,000 00    | 29,674 56        |
| Bremen, Ger., loan of 1899 3½s, op., . . . . .               | 119,000 00   | 77,350 00        |
| Buffalo, N. Y., 3½s, 1919, . . . . .                         | 6,666 67     | 6,666 67         |
| Burke County, N. C., 5s, 1919-32, . . . . .                  | 21,000 00    | 21,410 62        |
| Butler County, O., 5s, 1920-29, . . . . .                    | 75,000 00    | 76,628 81        |
| California 4½s, 1926, . . . . .                              | 250,000 00   | 251,582 39       |
| Calcasieu, La., 5s, 1919-22, . . . . .                       | 100,000 00   | 100,000 00       |
| Cambridge, Mass., 3½s, 1941-44, . . . . .                    | 60,000 00    | 50,334 27        |
| Canon City, Col., 5s, 1931, op. 1921, . . . . .              | 60,000 00    | 60,000 00        |
| Canton, O., 5s, 1920-26, 1955, . . . . .                     | 288,000 00   | 316,347 17       |
| Canton, O., 4½s, 1924-35, . . . . .                          | 95,000 00    | 94,801 98        |
| Carleton County, Ont., 5s, 1919-34, . . . . .                | 44,000 00    | 44,388 50        |
| Cedar Rapids, Ia., 4½s, 1919-30, . . . . .                   | 226,000 00   | 226,000 00       |
| Central Falls, R. I., 4s, 1920-33, . . . . .                 | 100,000 00   | 94,490 77        |
| Charleston, W. Va., 5s, 1919-24, . . . . .                   | 148,500 00   | 150,190 78       |
| Charlotte, N. C., 4½s, 1941-42, . . . . .                    | 250,000 00   | 252,658 91       |
| Chattanooga, Tenn., 4½s, 1939-41, . . . . .                  | 157,000 00   | 162,634 36       |
| Cherokee County, S. C., notes, 1919, . . . . .               | 25,000 00    | 23,667 50        |
| Cherokee County, S. C., 4½s, 1919-34, . . . . .              | 154,500 00   | 154,392 80       |
| Cherokee County, S. C., 5s, 1934-37, . . . . .               | 32,500 00    | 34,069 15        |
| Cherokee County, S. C., 5½s, 1919-26, . . . . .              | 24,500 00    | 24,995 40        |
| Chester, S. C., 5s, 1942, . . . . .                          | 24,000 00    | 24,504 42        |
| Chester County, S. C., 4½s, 1922-26, . . . . .               | 17,000 00    | 16,623 76        |
| Chester County, S. C., notes, 1919, . . . . .                | 7,000 00     | 7,000 00         |
| Chicago, Ill., 4s, 1919-24, . . . . .                        | 500,000 00   | 500,110 87       |
| Clarendon County, S. C., notes, 1919, . . . . .              | 20,000 00    | 19,302 50        |
| Clarendon County, S. C., 6s, 1919-22, . . . . .              | 16,000 00    | 16,000 00        |
| Clarke County, Ga., 5s, 1928-42, . . . . .                   | 100,000 00   | 105,501 97       |
| Clarke County, Miss., 5s, 1919-33, . . . . .                 | 45,000 00    | 45,000 00        |
| Clarksburg, W. Va., 5s, 1941, op. 1921, . . . . .            | 100,000 00   | 100,843 02       |
| Clarksville, Tenn., 5s, 1936, op. 1926, . . . . .            | 14,500 00    | 14,843 78        |
| Cleveland County, N. C., 5s, 1920-48, . . . . .              | 44,000 00    | 45,232 06        |
| Cleveland, O., 4½s, 1929-43, . . . . .                       | 525,000 00   | 536,033 35       |
| Cleveland, O., 5s, 1926-32, . . . . .                        | 350,000 00   | 359,091 42       |

|  | Par Value.   | Amortized Value. |
|--|--------------|------------------|
| Clinton County, O., 5s, 1923-41, . . . . .                         | \$224,000 00 | \$233,370 31     |
| Coahoma County, Miss., 5s, 1921-26, . . . . .                      | 150,000 00   | 152,953 47       |
| Cocke County, Tenn., 5s, 1919-29, . . . . .                        | 66,000 00    | 67,639 28        |
| Cole County, Mo., 4½s, 1927-30, . . . . .                          | 25,500 00    | 25,500 00        |
| Cologne, Ger., loan of 1912 4s, draw. 1943, op. 1922, . . . . .    | 1,904,000 00 | 1,861,993 91     |
| Columbia, S. C., 4½s, 1923-34, . . . . .                           | 85,000 00    | 87,314 84        |
| Columbia, S. C., 5s, 1940, . . . . .                               | 190,000 00   | 200,259 63       |
| Columbus, Ga., 5s, 1929-36, . . . . .                              | 100,000 00   | 103,897 42       |
| Columbus, Ga., 4½s, 1919-44, . . . . .                             | 52,000 00    | 52,228 57        |
| Conneaut, O., 6s, 1919-35, . . . . .                               | 29,000 00    | 31,238 33        |
| Cook County, Ill., 4s, 1919-24, . . . . .                          | 150,000 00   | 147,172 26       |
| Council Bluffs, Ia., 4½s, 1919-28, . . . . .                       | 219,000 00   | 220,251 74       |
| Covington, Ky., 5s, 1919-51, . . . . .                             | 200,000 00   | 200,000 00       |
| Creek County, Okla., 6s, 1937, . . . . .                           | 25,000 00    | 27,613 89        |
| Crefeld, Ger., loan of 1907 4s, draw. 1945, op., . . . . .         | 290,122 00   | 284,481 57       |
| Cuyahoga County, O., 5s, 1919-25, . . . . .                        | 49,000 00    | 49,729 32        |
| Dallas, Tex., 5s, 1928-31, . . . . .                               | 355,000 00   | 349,444 90       |
| Danzig, Ger., loan of 1904 4s, 1942, op., . . . . .                | 868,700 00   | 855,511 67       |
| Darlington, S. C., 5½s, 1919-27, . . . . .                         | 18,000 00    | 18,137 56        |
| Dayton, O., 5s, 1920-27, . . . . .                                 | 115,000 00   | 116,848 34       |
| Decatur, Ill., 5s, 1923-33, . . . . .                              | 106,000 00   | 108,586 14       |
| Delaware County, O., 5s, 1919-25, . . . . .                        | 52,000 00    | 52,741 75        |
| Delta County, Col., 5s, 1930, op. 1920, . . . . .                  | 19,600 00    | 19 688 73        |
| Denver, Col., city and county 5½s, 1927, op., . . . . .            | 453,000 00   | 446,879 93       |
| Des Moines, Ia., 5s, 1919-22, . . . . .                            | 62,000 00    | 62,399 12        |
| Dortmund, Ger., loan of 1907 4s, drawings 1939, op., . . . . .     | 918,561 00   | 901,185 64       |
| Duluth, Minn., 4½s, 1943, op. 1933, . . . . .                      | 100,000 00   | 98,536 82        |
| Durham, N. C., 5s, 1919-43, . . . . .                              | 208,000 00   | 219,281 87       |
| Dusseldorf, Ger., loan of 1908 4s, draw. 1969, . . . . .           | 271,558 00   | 272,614 75       |
| Duval County, Fla., 5s, 1939, . . . . .                            | 398,000 00   | 424,787 83       |
| Elgin, Ill., 5s, 1919-37, . . . . .                                | 29,000 00    | 29,616 36        |
| Elizabeth, N. J., 4s, 1922, op., . . . . .                         | 70,000 00    | 68,347 34        |
| Emporia, Kan., 4½s, 1932, op. 1922, . . . . .                      | 135,000 00   | 135,346 68       |
| Essex County, N. J., 3.65s, 1920-25, . . . . .                     | 195,000 00   | 195,000 00       |
| Everett, Wash., 5s, 1931, . . . . .                                | 175,000 00   | 179,097 80       |
| Flint, Mich., 5s, 1949-51, . . . . .                               | 50,000 00    | 53,087 31        |
| Flint, Mich., 4½s, 1925-33, . . . . .                              | 50,000 00    | 49,032 16        |
| Fort Worth, Tex., 6s, 1922, . . . . .                              | 200,000 00   | 204,161 19       |
| Fostoria, O., 5s, 1919-35, . . . . .                               | 80,000 00    | 82,601 28        |
| Frankfort, Ger., lo. of 1910-11 4s, dr. 1940, 1942, op., . . . . . | 1,731,307 20 | 1,734,321 92     |
| Franklin County, N. Y., 5s, 1920-24, . . . . .                     | 44,000 00    | 44,253 73        |
| Franklin County, O., 5s, 1919-32, . . . . .                        | 713,500 00   | 723,206 46       |
| Galt, Ont., 4½s, 1931, . . . . .                                   | 49,000 00    | 49,932 18        |
| Gaston County, N. C., 4½s, 1922-40, . . . . .                      | 75,000 00    | 76,314 51        |
| Grainger County, Tenn., 5s, 1940, . . . . .                        | 100,000 00   | 103,036 99       |
| Granville County, N. C., 4½s, 1939, . . . . .                      | 51,000 00    | 50,892 20        |
| Great Falls, Mont., 4½s, 1936, op. 1926, . . . . .                 | 125,000 00   | 125,791 19       |
| Great Falls, Mont., 5s, 1934, op. 1924, . . . . .                  | 30,000 00    | 30,548 14        |
| Greene County, Tenn., 5s, 1920, . . . . .                          | 25,000 00    | 25,099 70        |
| Greensboro, N. C., 5s, 1920-45, . . . . .                          | 122,000 00   | 125,244 22       |
| Greenville, S. C., 5s, 1945, . . . . .                             | 25,000 00    | 26,522 53        |
| Greenville, S. C., 5s, 1958, op. 1938, . . . . .                   | 100,000 00   | 101,565 69       |
| Greenwood County, S. C., 5s, 1935, . . . . .                       | 28,000 00    | 28,477 88        |
| Guelph, Ont., 5s, 1933, . . . . .                                  | 25,000 00    | 25,306 72        |
| Halton County, Ont., 4s, 1923-32, . . . . .                        | 53,713 23    | 50,734 97        |
| Hamblen County, Tenn., 5s, 1939, . . . . .                         | 40,000 00    | 42,124 47        |
| Hamilton County, Tenn., 4½s, 1941-42, . . . . .                    | 200,000 00   | 204,014 67       |
| Hamilton, Ont., 4s, 1922, 1932, 1941, . . . . .                    | 854,500 00   | 804,590 14       |
| Hamilton, Ont., 4½s, 1919-21, . . . . .                            | 122,000 00   | 121,377 66       |
| Hannibal, Mo., 5s, 1924-33, op. 1923, . . . . .                    | 165,000 00   | 166,502 05       |
| Harrison County, Miss., 5s, 1921-31, op. 1921, . . . . .           | 55,000 00    | 55,484 77        |
| Havana, Cuba, 6s, drawings 1939, . . . . .                         | 25,000 00    | 23,027 12        |
| High Point, N. C., 5s, 1943, 1945, . . . . .                       | 41,000 00    | 42,948 20        |
| High Point, N. C., 5½s, 1921-27, . . . . .                         | 35,000 00    | 35,337 64        |
| Hoke County, N. C., 5s, 1919-42, . . . . .                         | 57,000 00    | 58,511 62        |
| Horry County, S. C., 4½s, 1919-46, . . . . .                       | 49,000 00    | 50,334 13        |
| Hudson County, N. J., 4s, 1946, . . . . .                          | 500,000 00   | 504,177 40       |
| Hudson County, N. J., 4½s, 1950, . . . . .                         | 380,000 00   | 389,700 85       |
| Huntington, W. Va., 5s, 1924-44, . . . . .                         | 196,500 00   | 202,605 89       |
| Hutchinson, Kan., 4½s, 1961, op. 1931, . . . . .                   | 125,000 00   | 126,072 22       |
| Hutchinson, Kan., 5s, 1926, . . . . .                              | 10,000 00    | 10,316 46        |

|  | Par Value.   | Amortized Value. |
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| Indianapolis, Ind., 4s, 1927, . . . . .                        | \$50,000 00  | \$ 47,528 21     |
| Iredell County, N. C., 5s, 1942, . . . . .                     | 50,000 00    | 52,124 40        |
| Jackson, Miss., 5s, 1930-32, . . . . .                         | 112,000 00   | 115,583 64       |
| Jackson, Miss., 5½s, 1922-26, . . . . .                        | 28,000 00    | 28,660 60        |
| Jackson County, Ore., 5s, 1928, . . . . .                      | 100,000 00   | 101,867 09       |
| Jacksonville, Fla., 5s, 1924, . . . . .                        | 25,000 00    | 25,650 52        |
| Jacksonville, Fla., 4½s, 1936, . . . . .                       | 150,000 00   | 153,709 57       |
| Jefferson County, Ala., 6s, 1921, . . . . .                    | 100,000 00   | 100,803 74       |
| Jefferson County, Ala., 5s, 1919-37, . . . . .                 | 190,000 00   | 190,000 00       |
| Jefferson County, Ark., 5s, 1925-35, . . . . .                 | 52,000 00    | 54,165 79        |
| Jefferson City, Mo., 5s, 1934, op., . . . . .                  | 22,000 00    | 22,082 85        |
| Jersey City, N. J., 5s, 1921, . . . . .                        | 97,000 00    | 97,284 15        |
| Jones County, Miss., 5s, 1933-37, . . . . .                    | 25,000 00    | 25,552 91        |
| Kansas City, Mo., 4½s, 1933-35, . . . . .                      | 275,000 00   | 277,372 15       |
| Kemper County, Miss., 5s, 1933, op., . . . . .                 | 10,000 00    | 10,000 00        |
| Key West, Fla., 5s, 1942, . . . . .                            | 50,000 00    | 49,794 58        |
| Kingston, Ont., 5½s, 1925, . . . . .                           | 55,000 00    | 56,181 91        |
| Kingston, Ont., 5s, 1934, . . . . .                            | 35,000 00    | 35,682 34        |
| Knox County, Tenn., 5s, 1925-35, . . . . .                     | 225,000 00   | 232,126 36       |
| Knoxville, Tenn., 4½s, 1946, . . . . .                         | 94,000 00    | 86,987 74        |
| Lake Charles, La., street paving 5s, 1923-45, . . . . .        | 73,000 00    | 73,782 86        |
| Lake County, O., 5s, 1919-25, . . . . .                        | 63,000 00    | 63,829 64        |
| Lakewood, O., 5s, 1921-23, . . . . .                           | 15,000 00    | 15,167 80        |
| Las Animas County, Col., 4½s, 1931, op. 1921, . . . . .        | 94,000 00    | 93,827 34        |
| Laurel, Miss., 5s, 1934-36, . . . . .                          | 50,000 00    | 50,994 08        |
| Lausanne, Switz., loan of 1914 5s, dr. 1938-40, op., . . . . . | 49,601 00    | 48,763 17        |
| Leavenworth, Kan., 5s, 1919-25, . . . . .                      | 100,000 00   | 100,846 92       |
| Lima, O., 5s, 1922-32, . . . . .                               | 16,000 00    | 16,585 91        |
| Lincoln, Neb., 4½s, 1920-26, op. 1920, . . . . .               | 45,500 00    | 45,627 03        |
| Little Rock, Ark., 4½s, 1919-30, . . . . .                     | 62,000 00    | 60,840 96        |
| Liverpool Twp., O., 5s, 1919-25, . . . . .                     | 28,500 00    | 28,829 20        |
| London, Ont., 4½s, 1928-53, . . . . .                          | 48,000 00    | 45,044 68        |
| London, Ont., 4½s, 1941, . . . . .                             | 50,000 00    | 44,906 80        |
| Longmont, Col., 4½s, 1925, op. 1920, . . . . .                 | 49,000 00    | 48,116 39        |
| Lorain, O., 5s, 1920-38, . . . . .                             | 170,000 00   | 178,181 13       |
| Los Angeles, Cal., 4½s, 1919-47, . . . . .                     | 530,000 00   | 529,354 02       |
| Lucas County, O., 5s, 1919-26, . . . . .                       | 122,000 00   | 123,037 13       |
| Lucerne, Switz., loan of 1899 4s, draw. 1949, op., . . . . .   | 62,725 00    | 62,725 00        |
| Lynchburg, Va., 4s, 1938, . . . . .                            | 27,000 00    | 23,962 62        |
| Lynchburg, Va., 4½s, 1946, . . . . .                           | 214,000 00   | 217,260 01       |
| McCormick County, S. C., 5s, 1920-29, . . . . .                | 25,000 00    | 25,297 91        |
| Macon County, Mo., 5s, 1927-29, op. 1926, . . . . .            | 36,000 00    | 36,881 81        |
| Macon County, Mo., 5s, 1919-26, . . . . .                      | 139,000 00   | 140,866 05       |
| Macon, Ga., 4½s, 1919-30, . . . . .                            | 278,000 00   | 279,830 35       |
| Madison County, Ala., 5s, 1929, op. 1919, . . . . .            | 30,000 00    | 30,004 39        |
| Mahoning County, O., 5s, 1919-26, . . . . .                    | 104,000 00   | 105,281 14       |
| Maisonneuve, Que., 4½s, 1951, . . . . .                        | 307,086 66   | 312,739 40       |
| Manitoba, Can., 5s, 1920, . . . . .                            | 250,000 00   | 249,687 97       |
| Mannheim, Ger., loan of 1914 4½s, dr. 1956, op., . . . . .     | 2,380,000 00 | 2,380,000 00     |
| Maplewood, Mo., 5s, 1925-31, . . . . .                         | 38,000 00    | 38,847 45        |
| Marion, O., 5s, 1921-41, . . . . .                             | 165,000 00   | 173,389 43       |
| Marion, O., 5½s, 1922-25, . . . . .                            | 45,000 00    | 45,862 97        |
| Marion County, O., 5½s, 1922-23, . . . . .                     | 29,000 00    | 29,510 99        |
| Marshalltown, Ia., 4½s, 1922, . . . . .                        | 57,000 00    | 57,183 04        |
| Maryland 4s, 1928, op. 1923, . . . . .                         | 300,000 00   | 287,834 96       |
| Massachusetts 3s, 1929, 1936, 1939, . . . . .                  | 4,703,000 00 | 4,749,117 70     |
| Massachusetts 3½s, 1923-43, . . . . .                          | 254,000 00   | 218,733 84       |
| Massillon, O., 5s, 1922-23, . . . . .                          | 31,000 00    | 31,478 08        |
| Mason City, Ia., 4½s, 1932, op. 1927, . . . . .                | 15,000 00    | 15,082 20        |
| Mecklenburg County, N. C., 6s, 1920, . . . . .                 | 5,000 00     | 5,086 50         |
| Memphis, Tenn., 4½s, 1946, . . . . .                           | 400,000 00   | 402,917 31       |
| Meridian, Miss., 5s, 1919-39, . . . . .                        | 190,000 00   | 191,915 86       |
| Meridian, Miss., 4½s, 1919-31, . . . . .                       | 37,000 00    | 36,483 18        |
| Miami County, O., 5s, 1920-28, . . . . .                       | 87,000 00    | 88,658 26        |
| Miami, Fla., 5½s, 1923-25, . . . . .                           | 51,000 00    | 52,209 91        |
| Middlesex County, N. J., 4½s, 1923-28, . . . . .               | 36,000 00    | 35,037 31        |
| Millville, N. J., 5s, 1934, . . . . .                          | 82,000 00    | 85,595 64        |
| Milwaukee, Wis., 4s, 1919-26, . . . . .                        | 135,000 00   | 135,439 25       |
| Milwaukee County, Wis., 4s, 1919-25, . . . . .                 | 157,500 00   | 159,128 77       |
| Minneapolis, Minn., 4s, 1922-42, . . . . .                     | 328,000 00   | 313,372 03       |
| Mississippi 4½s, 1921-25, . . . . .                            | 250,000 00   | 250,598 54       |
| Mississippi 5½s, 1922-27, op. 1923, . . . . .                  | 1,000,000 00 | 1,014,102 29     |



|  | Par Value.   | Amortized Value. |
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| Mobile County, Ala., 5s, 1931-34, . . . . .            | \$317,000 00 | \$333,072 52     |
| Mobile, Ala., 4½s, 1937, . . . . .                     | 75,000 00    | 71,524 93        |
| Montgomery, Ala., 6s, 1921-24, . . . . .               | 110,000 00   | 111,483 74       |
| Montgomery, Ala., 5s, 1921, 1940, . . . . .            | 119,000 00   | 121,678 03       |
| Montgomery County, O., 5s, 1919-30, . . . . .          | 59,000 00    | 60,191 15        |
| Montreal, Can., 4s, 1944, . . . . .                    | 100,000 00   | 101,600 27       |
| Morris County, N. J., 4s, 1935, op., . . . . .         | 230,000 00   | 230,000 00       |
| Morris County, Kan., 4½s, 1919-23, . . . . .           | 22,500 00    | 22,681 47        |
| Morristown, N. J., 5s, 1928, op., . . . . .            | 13,000 00    | 13,000 00        |
| Morristown, N. J., 5s, 1953, op. 1923, . . . . .       | 80,000 00    | 81,464 28        |
| Multnomah County, Ore., 4½s, 1932, op. 1922, . . . . . | 150,000 00   | 150,534 20       |
| Multnomah County, Ore., 5s, 1923-24, . . . . .         | 99,000 00    | 100,970 18       |
| Muskingum County, O., 5s, 1922-27, . . . . .           | 100,000 00   | 100,000 00       |
| Muskogee, Okla., 5s, 1929, 1936, . . . . .             | 108,000 00   | 112,378 81       |
| Nashville, Tenn., 4s, 1919, 1924, . . . . .            | 800,000 00   | 781,150 31       |
| Nashville, Tenn., 4½s, 1940, . . . . .                 | 250,000 00   | 256,519 85       |
| Nelsonville, O., 6s, 1919-24, . . . . .                | 11,000 00    | 11,377 25        |
| New Bedford, Mass., 4s, 1957, . . . . .                | 65,000 00    | 58,027 51        |
| Newberry County, S. C., 5s, 1933, . . . . .            | 22,000 00    | 22,530 98        |
| New Brunswick 5s, 1919, . . . . .                      | 300,000 00   | 299,920 42       |
| New Brunswick 3½s, 1933, . . . . .                     | 25,000 00    | 22,544 99        |
| New Castle County, Del., 4½s, 1943-50, . . . . .       | 100,000 00   | 101,284 42       |
| New Mexico 4½s, 1952, op. 1922, . . . . .              | 500,000 00   | 500,000 00       |
| New Philadelphia, O., 5s, 1928-35, . . . . .           | 19,000 00    | 19,910 46        |
| Newport News, Va., 5s, 1924, . . . . .                 | 40,000 00    | 40,595 05        |
| New York 4s, 1942, . . . . .                           | 100,000 00   | 100,299 51       |
| New York, N. Y., 4½s, 1960, op. 1930, . . . . .        | 1,550,000 00 | 1,565,120 87     |
| New York, N. Y., 4½s, 1967, . . . . .                  | 600,000 00   | 581,941 87       |
| New York, N. Y., 3½s, 1929-54, . . . . .               | 5,400,000 00 | 5,403,686 58     |
| New York, N. Y., 3s, 1924, . . . . .                   | 400,000 00   | 403,417 80       |
| New York, N. Y., 7s, 1919-2147, . . . . .              | 26,500 00    | 31,507 12        |
| Niles, O., 5s, 1926-42, . . . . .                      | 50,000 00    | 52,629 79        |
| North Berger, N. J., 5s, 1941, . . . . .               | 174,000 00   | 188,782 96       |
| North Knoxville, Tenn., 5s, 1919, . . . . .            | 100,000 00   | 100,000 00       |
| North Vancouver, B. C., 5s, 1960, . . . . .            | 100,000 00   | 103,755 90       |
| Nuremberg, Ger., loan of 1912 4s, 1947, . . . . .      | 1,190,000 00 | 1,186,022 08     |
| Oakland, Cal., 5½s, 1920-36, . . . . .                 | 124,000 00   | 126,632 23       |
| Oakland, Cal., 5s, 1919-39, . . . . .                  | 276,000 00   | 281,017 13       |
| Oakland, Cal., 4½s, 1919-43, . . . . .                 | 200,000 00   | 200,885 33       |
| Oceone County, S. C., notes, 5s, 1919, . . . . .       | 30,000 00    | 29,922 41        |
| Ogden City, Utah, 4½s, 1937, op. 1927, . . . . .       | 34,000 00    | 33,348 90        |
| Ogden City, Utah, 4½s, 1933, . . . . .                 | 100,000 00   | 98,340 75        |
| Oklahoma 4½s, 1925-29, op. 1923, . . . . .             | 575,000 00   | 570,414 84       |
| Oklahoma, Okla., 5s, 1937, op. 1922, . . . . .         | 55,000 00    | 55,394 53        |
| Oklahoma, Okla., 5s, 1922-36, . . . . .                | 367,000 00   | 372,109 03       |
| Ontario 5s, 1920, . . . . .                            | 250,000 00   | 250,156 24       |
| Ontario 3½s, 1936, . . . . .                           | 50,000 00    | 46,755 27        |
| Orangeburg County, S. C., 5s, 1935, . . . . .          | 30,000 00    | 30,507 04        |
| Oregon 4s, 1937-41, . . . . .                          | 100,000 00   | 93,995 27        |
| Osage County, Okla., 6s, 1937, . . . . .               | 19,000 00    | 20,963 32        |
| Ottawa, Ont., 3½s, 1930, . . . . .                     | 50,000 00    | 44,716 30        |
| Ottawa, Ont., 5s, 1945, . . . . .                      | 200,000 00   | 188,526 40       |
| Ottawa, Ont., 4½s, 1924-44, . . . . .                  | 225,000 00   | 212,650 99       |
| Panola County, Miss., 6s, 1933, op., . . . . .         | 40,000 00    | 40,000 00        |
| Parkersburg, W. Va., 4½s, 1923, . . . . .              | 100,000 00   | 97,963 22        |
| Parkersburg, W. Va., 5s, 1948, op. 1919-25, . . . . .  | 60,000 00    | 60,704 01        |
| Pasadena, Cal., 4½s, 1923-30, . . . . .                | 200,000 00   | 198,656 21       |
| Pasadena, Cal., 5s, 1919-28, . . . . .                 | 50,000 00    | 50,765 13        |
| Pawtucket, R. I., 4s, 1948, . . . . .                  | 16,000 00    | 14,948 29        |
| Pawtucket, R. I., 4½s, 1919-65, . . . . .              | 550,000 00   | 560,661 87       |
| Pensacola, Fla., 4½s, 1941, . . . . .                  | 100,000 00   | 99,155 99        |
| Petersburg, Va., 4½s, 1952, . . . . .                  | 100,000 00   | 100,694 46       |
| Philadelphia, Pa., 3½s, 1934, . . . . .                | 2,500,000 00 | 2,526,914 80     |
| Phoenix, Ariz., 4½s, 1950, op. 1931-49, . . . . .      | 269,000 00   | 272,498 82       |
| Pickaway County, O., 5s, 1919-39, . . . . .            | 65,500 00    | 67,433 03        |
| Piqua, O., 4½s, 1922-25, . . . . .                     | 47,000 00    | 46,672 78        |
| Pittsburg, Kan., 4½s, 1929-32, . . . . .               | 12,000 00    | 12,266 65        |
| Pocatello, Ida., 5s, 1934, op. 1924-27, . . . . .      | 112,000 00   | 114,125 22       |
| Pontiac, Mich., 4½s, 1932-46, . . . . .                | 55,000 00    | 54,776 15        |
| Portage County, O., 5s, 1919-27, . . . . .             | 20,000 00    | 20,108 95        |
| Portland, Ore., 4s, 1935-38, . . . . .                 | 477,000 00   | 445,809 05       |
| Portland, Ore., 4½s, 1925-44, . . . . .                | 220,000 00   | 214,724 44       |



|  | Par Value.   | Amortized Value. |
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| Pueblo, Col., 5s, 1929, . . . . .                              | \$160,000 00 | \$165,150 25     |
| Pueblo County, Col., 4½s, 1931, op. 1921, . . . . .            | 300,000 00   | 300,914 21       |
| Putnam County, Tenn., 4½s, 1939-41, . . . . .                  | 150,000 00   | 149,691 85       |
| Quebec 5s, 1920, . . . . .                                     | 250,000 00   | 250,000 00       |
| Quebec, Que., 3½s, 1930-33, . . . . .                          | 695,000 00   | 677,716 70       |
| Quebec, Que., 4½s, 1922, . . . . .                             | 150,000 00   | 150,000 00       |
| Raleigh, N. C., 5s, 1939, . . . . .                            | 150,000 00   | 155,880 33       |
| Redlands, Cal., 5s, 1923-27, . . . . .                         | 100,000 00   | 101,551 54       |
| Richland County, S. C., notes, 1919, . . . . .                 | 100,000 00   | 94,892 12        |
| Richland County, S. C., 5s, 1933, . . . . .                    | 25,000 00    | 25,915 48        |
| Richmond, Va., 4s, 1925-26, 1948, . . . . .                    | 480,000 00   | 456,248 84       |
| Richmond, Va., 5s, 1922, . . . . .                             | 100,000 00   | 100,000 00       |
| Ridgewood, N. J., 5s, 1919-26, . . . . .                       | 39,500 00    | 40,417 82        |
| Riverside, Cal., 5s, 1921-29, . . . . .                        | 100,000 00   | 99,711 81        |
| Rock Hill, S. C., 5s, 1933-53, op. 1931-33, . . . . .          | 150,000 00   | 153,082 67       |
| Rome, Ga., 4½s, 1926, . . . . .                                | 123,000 00   | 122,961 23       |
| Ross County, O., 5s, 1932-46, . . . . .                        | 60,000 00    | 64,165 69        |
| Rotterdam, Holland, 4s, drawings 1968, op., . . . . .          | 333,258 00   | 332,545 71       |
| Rowan County, N. C., notes, 1919, . . . . .                    | 50,000 00    | 48,183 33        |
| Rowan County, N. C., 5s, 1926-42, . . . . .                    | 75,000 00    | 78,121 34        |
| St. Boniface, Man., 5s, 1931, . . . . .                        | 99,766 67    | 103,432 30       |
| St. Gall, Switz., loan of 1912, 4½s, 1922, op., . . . . .      | 115,800 00   | 115,539 37       |
| St. Mary Parish, La., 5s, 1919-26, . . . . .                   | 64,000 00    | 64,000 00        |
| St. Paul, Minn., 4s, 1936, . . . . .                           | 90,000 00    | 80,145 47        |
| St. Thomas, Ont., 5s, 1920-41, . . . . .                       | 55,000 00    | 52,694 36        |
| St. Thomas, Ont., 5½s, 1919-25, . . . . .                      | 32,000 00    | 32,309 94        |
| Sacramento, Cal., 4½s, 1923-38, . . . . .                      | 132,000 00   | 130,778 53       |
| Salem, Ore., 5s, 1920-26, . . . . .                            | 150,000 00   | 151,160 32       |
| Salina, Kan., 4½s, 1931, . . . . .                             | 30,000 00    | 30,112 31        |
| Salina, Kan., 4½s, 1931-35, . . . . .                          | 40,000 00    | 41,044 47        |
| Salt Lake City, Utah, 4½s, 1934, . . . . .                     | 109,000 00   | 108,879 38       |
| Saluda County, S. C., 5s, 1920-39, . . . . .                   | 50,000 00    | 51,804 24        |
| San Bernardino County, Cal., 5s, 1920-27, . . . . .            | 100,000 00   | 101,294 48       |
| San Bernardino, Cal., 5s, 1920-39, . . . . .                   | 50,000 00    | 50,777 60        |
| San Diego County, Cal., 4½s, 1935-49, . . . . .                | 50,000 00    | 52,693 73        |
| San Diego, Cal., 4½s, 1919-52, . . . . .                       | 238,000 00   | 236,061 58       |
| Sandusky, O., 5s, 1925-30, . . . . .                           | 27,500 00    | 28,534 72        |
| San Francisco, Cal., city and county 5s, 1920-21, . . . . .    | 100,000 00   | 100,753 95       |
| San Mateo County, Cal., 5s, 1920-29, . . . . .                 | 50,000 00    | 50,517 30        |
| Sault Ste. Marie, Ont., 5½s, 1945, . . . . .                   | 50,000 00    | 48,983 42        |
| Savannah, Ga., 4½s, 1921-34, . . . . .                         | 250,000 00   | 251,815 11       |
| Seattle, Wash., 4½s, 1924-32, . . . . .                        | 1,083,000 00 | 1,087,895 43     |
| Sedalia, Mo., 4½s, 1931, op., . . . . .                        | 43,000 00    | 43,000 00        |
| Seneca County, O., 5s, 1919-27, . . . . .                      | 100,000 00   | 101,250 39       |
| Shelby County, Tenn., 4s, 1955, . . . . .                      | 500,000 00   | 508,708 60       |
| Shelby County, Tenn., 5s, 1922-24, . . . . .                   | 25,000 00    | 25,270 10        |
| Shreveport, La., 4½s, 1920-46, . . . . .                       | 250,000 00   | 246,078 98       |
| Sioux Falls, S. D., 5s, 1935, . . . . .                        | 130,000 00   | 134,442 49       |
| Spartanburg County, S. C., 4½s, 1939, . . . . .                | 15,000 00    | 14,869 14        |
| Spartanburg, S. C., 5s, 1937, . . . . .                        | 40,000 00    | 41,476 31        |
| Spartanburg, S. C., 4½s, 1943, . . . . .                       | 100,000 00   | 99,557 94        |
| Spokane, Wash., 4½s, 1929, 1962, . . . . .                     | 719,000 00   | 734,551 65       |
| Spokane, Wash., 5s, 1919-27, . . . . .                         | 63,000 00    | 63,983 04        |
| Springfield, O., 5s, 1920-32, . . . . .                        | 51,000 00    | 51,565 12        |
| Springfield, O., 4½s, 1920-25, . . . . .                       | 50,000 00    | 49,722 11        |
| Stark County, O., 5s, 1919-25, . . . . .                       | 80,500 00    | 80,500 00        |
| Steubenville, O., 5s, 1919-34, . . . . .                       | 135,000 00   | 136,637 77       |
| Steubenville, O., 4½s, 1920-24, . . . . .                      | 50,000 00    | 50,093 02        |
| Steubenville, O., 6s, 1922-26, . . . . .                       | 24,000 00    | 25,084 69        |
| Stockholm, Sweden, loan of 1900 4s, draw. 1941, op., . . . . . | 198,553 20   | 196,827 19       |
| Stockton, Cal., 5s, 1924-38, . . . . .                         | 78,000 00    | 79,139 02        |
| Stokes County, N. C., 6s, 1923, op. 1919-22, . . . . .         | 20,000 00    | 20,370 68        |
| Summit County, O., 5s, 1919-26, . . . . .                      | 197,000 00   | 199,713 55       |
| Sumner County, Tenn., 4½s, 1932-42, . . . . .                  | 100,000 00   | 100,000 00       |
| Sumter, S. C., 5s, 1951, op. 1931, . . . . .                   | 15,000 00    | 15,407 46        |
| Sumter, S. C., 5s, 1919-31, . . . . .                          | 90,000 00    | 91,047 38        |
| Tampa, Fla., 5s, 1962, op. 1932, . . . . .                     | 300,000 00   | 298,570 96       |
| Tennessee 4s, 1920-23, . . . . .                               | 146,000 00   | 141,791 68       |
| Tipton County, Tenn., 5s, 1936-44, . . . . .                   | 95,000 00    | 98,268 12        |
| Toronto, Can., 4s, 1922, . . . . .                             | 264,000 00   | 259,769 24       |
| Toronto, Can., 4½s, 1923-25, 1948, . . . . .                   | 3,245,000 00 | 3,176,908 35     |

|  | Par Value.   | Amortized Value. |
|--|--------------|------------------|
| Toronto, Can., 4s, 1948, . . . . .                                 | \$243,333 33 | \$227,338 53     |
| Toronto and Hamilton 5s, 1919, . . . . .                           | 675,000 00   | 675,000 00       |
| Trinidad, Col., 5s, 1932, op. 1922, . . . . .                      | 100,000 00   | 100,894 13       |
| Tulsa County, Okla., 5s, 1920-30, . . . . .                        | 279,000 00   | 286,253 03       |
| Tulsa, Okla., 4½s, 1923-25, . . . . .                              | 75,000 00    | 72,980 97        |
| Tulsa, Okla., 5s, 1934, . . . . .                                  | 50,000 00    | 50,000 00        |
| Tunica County, Miss., 5s, 1922-25, . . . . .                       | 100,000 00   | 101,706 49       |
| Twin Falls County, Ida., 5s, 1936, . . . . .                       | 20,000 00    | 21,088 73        |
| Valdosta, Ga., 5s, 1919-42, . . . . .                              | 90,000 00    | 92,108 49        |
| Vaud, Switz., loan of 1913 4½s, drawings op. 1963, 1923, . . . . . | 27,116 50    | 26,765 62        |
| Vera Cruz, Mex., 5s, 1930, drawings par, . . . . .                 | 75,000 00    | 100,000 00       |
| Vicksburg, Miss., 5s, 1930-34, . . . . .                           | 250,500 00   | 258,270 81       |
| Vigo County, Ind., 3½s, 1919, . . . . .                            | 25,000 00    | 24,969 44        |
| Wapello County, Ia., 5s, 1925-27, . . . . .                        | 34,000 00    | 34,553 08        |
| Warren County, Miss., 5½s, 1922-26, . . . . .                      | 25,000 00    | 25,291 01        |
| Warren, O., 5s, 1919-37, . . . . .                                 | 82,000 00    | 84,442 54        |
| Weld County, Col., 5s, 1942, op. 1927, . . . . .                   | 36,000 00    | 37,169 01        |
| Wellston, Mo., 5s, 1934, op. 1924, . . . . .                       | 36,000 00    | 36,683 43        |
| Wichita, Kan., 4½s, 1934, op. 1924, . . . . .                      | 30,000 00    | 30,000 00        |
| Wilson, N. C., 5s, 1923-35, . . . . .                              | 100,000 00   | 101,676 58       |
| Windsor, Ont., 5s, 1919-33, . . . . .                              | 76,000 00    | 75,049 41        |
| Winnipeg 4s, 1946, . . . . .                                       | 490,000 00   | 444,283 20       |
| Winston, N. C., 4½s, 1952, . . . . .                               | 110,000 00   | 110,000 00       |
| Winston-Salem, N. C., 5s, 1944, . . . . .                          | 90,000 00    | 93,305 98        |
| Winston-Salem, N. C., 6s, 1922-26, . . . . .                       | 25,000 00    | 26,147 78        |
| Woodbury County, Ia., 5s, 1925-28, . . . . .                       | 100,000 00   | 103,592 85       |
| Woodstock, Ont., 4½s, 1941, . . . . .                              | 24,400 00    | 24,400 00        |
| Woonsocket, R. I., 5s, 1919-22, . . . . .                          | 45,000 00    | 44,956 01        |
| Wright County, Ia., 5s, 1925-30, . . . . .                         | 23,500 00    | 23,824 46        |
| Wyandotte County, Kan., 4½s, 1932-43, . . . . .                    | 135,000 00   | 135,502 47       |
| York County, S. C., 4½s, 1919-23, . . . . .                        | 35,000 00    | 35,173 18        |
| Youngstown, O., 4½s, 1923-31, . . . . .                            | 37,000 00    | 36,728 37        |
| Zanesville, O., 5s, 1920-32, . . . . .                             | 62,000 00    | 62,000 00        |
| Zurich, Switz., loan of 1908-09 4s, 1923, . . . . .                | 5,790 00     | 5,512 17         |

*Railroad Bonds.*

|  |              |              |
|--|--------------|--------------|
| Adirondack 1st 4½s, 1942, . . . . .                              | 650,000 00   | 661,281 11   |
| Alabama Gt. Southern gen. 5s, 1927, . . . . .                    | 58,398 00    | 54,310 14    |
| Alabama Gt. Southern 1st cons. 5s, 1943, . . . . .               | 250,000 00   | 245,113 50   |
| Am. Dock & Imp. Co. (Cen. of N. J.) 1st 5s, 1921, . . . . .      | 444,000 00   | 444,103 15   |
| Atchison, Topeka & Santa Fé adj. 4s, 1995, . . . . .             | 5,793,000 00 | 4,843,173 87 |
| Atch., T. & S. Fé (E. Okla. Div.) 1st 4s, 1928, . . . . .        | 1,019,000 00 | 957,679 32   |
| Atch., Top. & Sante Fé gen. 4s, 1995, . . . . .                  | 3,310,000 00 | 2,922,554 67 |
| Atch., Top. & S. Fé (Trans. Short Line) 1st 4s, 1958, . . . . .  | 1,630,000 00 | 1,521,361 22 |
| Atlanta & Charlotte Air Line 1st 4½s, 1944, . . . . .            | 368,000 00   | 362,508 61   |
| Atlantic Coast Line 1st cons. 4s, 1952, . . . . .                | 2,491,000 00 | 2,384,577 60 |
| Atlantic Coast Line (Louis. & Nash. coll.) 4s, 1952, . . . . .   | 5,000,000 00 | 4,717,168 60 |
| Atlantic Coast Line equip. 4½s, 1919-21, . . . . .               | 75,000 00    | 74,881 48    |
| Austin & N. W. (So. Pac. coll.) 1st 5s, 1941, . . . . .          | 30,000 00    | 31,369 62    |
| Baltimore & Ohio 1st 4s, 1948, . . . . .                         | 5,000,000 00 | 4,873,075 50 |
| Balt. & O. (Pitts., L. E. & W. Va.) 4s, 1941, . . . . .          | 2,600,000 00 | 2,550,341 66 |
| Baltimore & Ohio prior lien 3½s, 1925, . . . . .                 | 1,800,000 00 | 1,715,922 78 |
| Baltimore & Ohio (S. W. Div.) 1st 3½s, 1925, . . . . .           | 4,112,000 00 | 3,933,117 10 |
| Balt. & O. (Tol.-Cin. Div.) 1st lien ref. 4s, 1959, . . . . .    | 318,600 00   | 223,538 64   |
| Baltimore & Ohio equip. tr. 4½s, 1919-23, . . . . .              | 150,000 00   | 148,528 66   |
| Beech Creek Ext. (N. Y. C. & H. R.) 1st 3½s, 1951, . . . . .     | 440,000 00   | 419,518 20   |
| Big Sandy (Chesa. & Ohio) 1st 4s, 1944, . . . . .                | 358,000 00   | 317,166 56   |
| B. & N. Y. Air Line (N. Y., N. H. & H.) 1st 4s, 1955, . . . . .  | 822,000 00   | 818,083 24   |
| Buffalo, Rochester & Pitts. cons. 4½s, 1957, . . . . .           | 100,000 00   | 99,276 58    |
| Buffalo, Rochester & Pitts. equip. 4s, 1929, . . . . .           | 225,000 00   | 219,238 86   |
| Bur., C. R. & No. 1st cons. 5s, 1934, . . . . .                  | 1,105,000 00 | 1,178,086 73 |
| Canadian Northern 1st 4s, 1929, 1930, . . . . .                  | 2,919,986 67 | 2,910,429 19 |
| Canadian Northern equip. tr. 4½s, 1919-23, . . . . .             | 255,000 00   | 251,114 84   |
| Carolina, Clinchfield & Ohio 1st 5s, 1938, . . . . .             | 1,500,000 00 | 1,468,985 19 |
| Ced. Rp., I. F. & N. W. (B., C. R. & N.) 1st 5s, 1921, . . . . . | 490,000 00   | 483,217 29   |
| Central New Eng. (N. Y., N. H. & H.) 1st 4s, 1961, . . . . .     | 2,700,000 00 | 2,543,177 47 |
| Cent. Pac. (So. Pac.) 1st ref. 4s, 1949, . . . . .               | 5,610,000 00 | 5,483,996 71 |
| Cent. Pac., Thro. St. Line (S. Pac.) 4s, 1954, . . . . .         | 829,000 00   | 761,164 28   |
| Cent. R.R. & B. Co. coll. tr. 5s, 1937, . . . . .                | 1,000,000 00 | 1,015,644 72 |
| Central of N. J. gen. 5s, 1987, . . . . .                        | 2,375,000 00 | 2,391,162 37 |
| Charleston & Sav. 1st 7s, 1936, . . . . .                        | 323,000 00   | 422,789 99   |
| Ches. & Ohio 1st cons. 5s, 1939, . . . . .                       | 2,564,000 00 | 2,744,264 38 |

|  | Par Value.     | Amortized Value. |
|--|----------------|------------------|
| Chesapeake & Ohio gen. 4½s, 1992, . . .                        | \$3,722,000 00 | \$3,808,060 61   |
| Chicago & Alton ref. 3s, 1949, . . .                           | 6,437,000 00   | 5,948,265 95     |
| Chicago, Burl. & Quincy gen. 4s, 1958, . . .                   | 162,000 00     | 141,783 69       |
| Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949, . . .           | 2,447,000 00   | 2,220,487 40     |
| Chicago, Burl. & Quincy (Ill. Div.) 4s, 1949, . . .            | 2,800,000 00   | 2,804,645 27     |
| Chicago, Burl. & Quincy (Neb. Ext.) 4s, 1927, . . .            | 85,000 00      | 79,320 47        |
| Chicago & Eastern Ill. 1st cons. 6s, 1934, . . .               | 225,000 00     | 245,462 64       |
| Chicago & Eastern Ill. gen. cons. 1st 5s, 1937, . . .          | 1,533,000 00   | 1,272,390 00     |
| Chic., Ind. & Southern (L. S. & Mich. S.) 4s, 1956, . . .      | 2,250,000 00   | 2,070,940 46     |
| Chicago, Indian. & Louisville ref. 4s, 1947, . . .             | 1,727,000 00   | 1,634,204 72     |
| Chicago, Indian. & Louisville ref. 5s, 1947, . . .             | 108,000 00     | 116,989 53       |
| Chicago, Indian. & Louisville ref. 6s, 1947, . . .             | 633,000 00     | 781,106 91       |
| Chicago, Indian. & Louisville equip. 4½s, 1919-23, . . .       | 181,000 00     | 180,097 41       |
| Chic., Ind. & St. L. S. L. (C. C. C. & S. L.) 4s, 1953, . . .  | 800,000 00     | 791,161 87       |
| Chic., L. Sh. & Eastern (El., J. & East.) 1st 4½s, 1969, . . . | 2,925,000 00   | 3,076,411 05     |
| Chicago, Milw. & St. Paul gen. 3½s, 1989, . . .                | 1,600,000 00   | 1,588,383 04     |
| Chicago, Milw. & St. Paul gen. 4s, 1989, . . .                 | 2,196,000 00   | 2,176,070 42     |
| Chicago, Milw. & St. Paul gen. 4½s, 1989, . . .                | 375,000 00     | 367,949 25       |
| Chic., Milw. & St. P. (C. & P. W. Div.) 1st 5s, 1921, . . .    | 539,000 00     | 537,858 50       |
| Chic., Milw. & St. P. (M. & N.) 1st ext. 4½s, 1934, . . .      | 850,000 00     | 829,681 74       |
| Chic., Milw. & St. P. (W. & M. Div.) 1st 5s, 1921, . . .       | 200,000 00     | 200,931 85       |
| Chicago & North Western deb. 5s, 1921, . . .                   | 2,000,000 00   | 2,008,148 30     |
| Chicago & North Western gen. 3½s, 1987, . . .                  | 1,184,000 00   | 1,127,899 90     |
| Chicago & North Western 6s, 1929, . . .                        | 389,000 00     | 423,746 97       |
| Chicago & North Western ext. 4s, 1926, . . .                   | 85,000 00      | 82,764 25        |
| Chicago, Rock Island & Pacific gen. 4s, 1988, . . .            | 628,000 00     | 610,805 66       |
| Chicago, Rock Island & Pacific equip. 4½s, 1919-27, . . .      | 1,310,000 00   | 1,280,480 59     |
| Chicago, Rock Island & Pacific equip. 5s, 1919-23, . . .       | 531,000 00     | 524,561 00       |
| Chicago, St. Louis & New Orleans 5s, 1951, . . .               | 118,000 00     | 127,382 31       |
| Chicago, St. L. & New Or. equip. tr. 5s, 1919-24, . . .        | 117,000 00     | 117,062 57       |
| Chicago, St. Paul, M. & O. cons. 6s, 1930, . . .               | 2,000,000 00   | 2,238,962 92     |
| Chicago & Western Indiana cons. 4s, 1952, . . .                | 3,500,000 00   | 3,405,447 01     |
| Chicago & Western Indiana gen. 6s, 1932, . . .                 | 403,000 00     | 408,728 24       |
| Cincinnati, Hamilton & Dayton gen. 5s, 1942, . . .             | 1,137,000 00   | 1,132,337 64     |
| Cincinnati, Ind., St. L. & Chic. gen. 1st 4s, 1936, . . .      | 228,000 00     | 222,629 11       |
| Cincinnati & Muskingum Val. 1st 4s, 1948, . . .                | 332,000 00     | 309,626 82       |
| Cincinnati, Sandusky & Cleveland 1st cons. 5s, 1928, . . .     | 575,000 00     | 584,585 96       |
| Cleveland, Akron & Col. 1st cons 4s, 1940, . . .               | 711,000 00     | 668,792 56       |
| Cleveland, Cin., Chic. & St. L. gen. 4s, 1993, . . .           | 3,000,000 00   | 2,896,667 49     |
| Cleveland, Col., Cin. & Ind. gen. cons. 6s, 1934, . . .        | 1,050,000 00   | 1,039,775 96     |
| Cleveland, Lorain & Wheeling 1st cons. 5s, 1933, . . .         | 325,000 00     | 321,318 98       |
| Cleveland & Marietta 1st 4½s, 1935, . . .                      | 166,000 00     | 165,334 81       |
| Cleveland Terminal & Valley 1st 4s, 1995, . . .                | 40,000 00      | 37,740 03        |
| Colorado & Southern 1st 4s, 1929, . . .                        | 1,236,000 00   | 1,183,446 21     |
| Colorado & Southern ref. ext. 4½s, 1935, . . .                 | 750,000 00     | 738,913 28       |
| Denver & Rio Grande 1st cons 4s, 1936, . . .                   | 800,000 00     | 705,747 90       |
| Denver & Rio Grande 1st cons. 4½s, 1936, . . .                 | 825,000 00     | 835,791 59       |
| Detroit & Mackinac 4s, 1995, . . .                             | 81,000 00      | 47,147 40        |
| Duluth & Iron Range 1st 5s, 1937, . . .                        | 52,000 00      | 56,652 54        |
| Duluth, Missabe & Northern gen. 5s, 1941, . . .                | 915,000 00     | 966,615 95       |
| East China loan of 1897 4s, drawings 1979, . . .               | 44,032 50      | 44,132 55        |
| Eastern, France, 3s, drawings 1954, . . .                      | 4,405,321 50   | 3,891,752 07     |
| East. of Minn. (N. Div.) 1st 4s, 1948, . . .                   | 1,700,000 00   | 1,732,494 19     |
| East Tenn. (Va. & Ga.) cons. 5s, 1956, . . .                   | 656,000 00     | 661,584 25       |
| Elgin, Joliet & Eastern 1st 5s, 1941, . . .                    | 185,000 00     | 204,034 06       |
| El Paso & Rock Island 5s, 1951, . . .                          | 450,000 00     | 463,440 36       |
| Empress Elizabeth 5½s, drawings 1946, . . .                    | 25,578 00      | 28,262 07        |
| Empress Elizabeth 5½s, drawings 1954, . . .                    | 8,120 00       | 8,794 79         |
| Empress Elizabeth 5s, drawings 1962, . . .                     | 48,557 60      | 52,375 17        |
| Erie 1st cons. 7s, 1920, . . .                                 | 2,895,000 00   | 2,966,904 33     |
| Erie (Penn. coll. trust) 4s, 1951, . . .                       | 3,500,000 00   | 3,324,019 69     |
| Erie gen. lien 4s, 1996, . . .                                 | 259,000 00     | 221,503 91       |
| Erie equip. trust 4½s, 1920-22, . . .                          | 15,000 00      | 14,856 94        |
| Erie equip. trust 5s, 1920-23, . . .                           | 362,000 00     | 358,927 55       |
| Erie equip. 5s, 1920-21, . . .                                 | 64,000 00      | 63,786 90        |
| Evansville & Indianapolis 1st cons. 6s, 1926, . . .            | 463,000 00     | 92,600 00        |
| Evansville & Indianapolis 1st 6s, 1924, . . .                  | 200,000 00     | 40,000 00        |
| Evansville & Terre Haute 1st cons. 6s, 1921, . . .             | 300,000 00     | 297,000 00       |
| Evansville & Terre Haute 1st gen. 5s, 1942, . . .              | 75,000 00      | 51,750 00        |
| Florida East Coast 1st 4½s, 1959, . . .                        | 1,951,000 00   | 1,840,316 22     |
| Florida Southern 1st 4s, 1945, . . .                           | 328,000 00     | 309,254 15       |
| Franco-Ethiopian 3½s, drawings 2007, . . .                     | 2,900,712 80   | 2,679,754 14     |



|  | Par Value.     | Amortized Value. |
|--|----------------|------------------|
| Fremont, Elkhorn & Missouri Val. cons. 6s, 1933, .       | \$1,112,000 00 | \$1,251,853 36   |
| Georgia Southern & Florida 1st 5s, 1945, . . .           | 100,000 00     | 99,563 47        |
| Great Northern coll. trust 5s, 1920, . . .               | 500,000 00     | 493,814 89       |
| Greenbrier (Ches. & Ohio) 1st 4s, 1940, . . .            | 1,020,000 00   | 982,548 67       |
| Hocking Valley 1st cons. 4½s, 1999, . . .                | 2,610,000 00   | 2,724,394 21     |
| Houston, East & West Texas (So. Pac.) 1st 5s, 1933, .    | 250,000 00     | 226,414 64       |
| Illinois Central 1st 3s, 1951, . . .                     | 36,985 40      | 28,108 90        |
| Illinois Central 3½s, 1950, . . .                        | 224,832 30     | 188,859 13       |
| Illinois Central 4s, 1951, . . .                         | 194,660 00     | 184,927 00       |
| Illinois Central (Litchfield Div.) 1st 3s, 1951, . . .   | 25,000 00      | 18,333 25        |
| Illinois Central (Louis. Div. & Term.) 3½s, 1953, . .    | 3,358,000 00   | 3,285,456 82     |
| Illinois Central (Omaha Div.) 1st 3s, 1951, . . .        | 465,000 00     | 377,089 62       |
| Illinois Central (St. L. Div. & Term.) 3½s, 1951, . .    | 2,909,000 00   | 2,848,070 15     |
| Illinois Central 1st ext. 3½s, 1951, . . .               | 1,033,000 00   | 1,005,683 18     |
| Illinois Central ref. 4s, 1955, . . .                    | 500,000 00     | 488,679 65       |
| Illinois Central equip. trust 5s, 1922-23, . . .         | 410,000 00     | 397,007 49       |
| Illinois Central equip. trust 4½s, 1919-23, . . .        | 222,000 00     | 221,367 42       |
| Indianapolis & St. Louis 1st 7s, 1919, . . .             | 147,000 00     | 147,792 51       |
| Indo-China & Yunnan 3s, drawings 1976, . . .             | 166,076 50     | 142,018 77       |
| Interborough Rapid Transit Co. 1st ref. 5s, 1966, .      | 3,000,000 00   | 2,951,951 58     |
| International & Great Northern 1st 6s, 1919, . . .       | 1,196,000 00   | 1,211,957 88     |
| Iowa, Minn. & N. W. (Ch. & N. W.) 1st 3½s, 1935, .       | 600,000 00     | 542,295 09       |
| James, Frank & Clear. (L. S. & M. So.) 1st 4s, 1959, .   | 1,125,000 00   | 1,068,835 88     |
| Kan. City, Ft. S. & M. (St. L. & S. F.) ref. 4s, 1936, . | 200,000 00     | 174,085 83       |
| Kansas City, Memp. & Birm. gen. 4s, 1934, . . .          | 25,000 00      | 22,862 81        |
| Kentucky Central 1st 4s, 1987, . . .                     | 251,000 00     | 226,569 36       |
| Lake Erie & Western 2d 5s, 1941, . . .                   | 900,000 00     | 918,365 63       |
| Lake Shore & Michigan Southern debs. 4s, 1928, . .       | 5,000,000 00   | 4,921,226 05     |
| Lake Shore & Michigan Southern 1st 3½s, 1997, . .        | 4,559,000 00   | 4,189,391 66     |
| Lehigh Valley of N. Y. 1st 4½s, 1940, . . .              | 800,000 00     | 805,499 42       |
| Lehigh Valley Terminal 1st 5s, 1941, . . .               | 400,000 00     | 426,521 26       |
| L. & Wil.-Barre Coal Co. (C. of N. J.) cons. 4s, 1930, . | 420,000 00     | 405,049 59       |
| Lerouville-Sedan annuities 5s, drawings 1960, . .        | 12,738 00      | 14,131 12        |
| Long Dock Co. 1st 6s, 1935, . . .                        | 1,122,000 00   | 1,286,979 22     |
| Long Island ref. 4s, 1949, . . .                         | 3,400,000 00   | 3,358,866 94     |
| Louisiana Western 1st 6s, 1921, . . .                    | 310,000 00     | 312,640 39       |
| Louis. & Nash. (At., Knox. & C. Div.) 4s, 1955, . .      | 2,455,000 00   | 2,208,093 56     |
| Louis. & Nash. 1st coll. trust 5s, 1931, . . .           | 150,000 00     | 162,898 06       |
| Louis. & Nash. (Mob. & Mont.) 1st 4½s, 1945, . . .       | 1,000,000 00   | 1,026,733 33     |
| Louis. & Nash. (N. O. & Mob. Div.) 1st 6s, 1930, . .     | 394,000 00     | 452,845 65       |
| Louis. & Nash. (St. Louis Div.) 1st 6s, 1921, . . .      | 271,000 00     | 281,566 48       |
| Louis. & Nash.-Southern (Monon) 4s, 1952, . . .          | 2,535,000 00   | 2,361,963 70     |
| Louis. & Nash. Terminal Co. 1st 4s, 1952, . . .          | 500,000 00     | 489,268 39       |
| Louisville & Nashville unified 4s, 1940, . . .           | 6,274,000 00   | 6,282,999 49     |
| Mahoning Coal (L. S. & M. So.) 1st 5s, 1934, . . .       | 400,000 00     | 376,931 16       |
| Maine Central 1st ref. 4½s, 1935, . . .                  | 100,000 00     | 100,459 77       |
| Manitoba & S. Eastern 1st 4s, 1929, . . .                | 199,530 60     | 197,571 32       |
| Manito., Gr. Bay & N. W. (C. & N. W.) 1st 3½s, 1941, .   | 681,000 00     | 625,864 53       |
| Memphis Union Station 1st 5s, 1959, . . .                | 300,000 00     | 305,060 66       |
| Michigan Central 1st 3½s, 1952, . . .                    | 5,127,000 00   | 5,124,994 63     |
| Mich. Cen. (Jack, Lan. & Sag. Div.) 1st 3½s, 1951, .     | 216,000 00     | 192,073 52       |
| Mich. Cen., Joliet & No. (Ind. Div.) 1st 4s, 1957, . .   | 1,000,000 00   | 976,926 73       |
| Midland of N. J. 1st ext. 5s, 1940, . . .                | 782,000 00     | 844,086 06       |
| Milwaukee Electric Ry. & L. Co. cons. 5s, 1926, . .      | 250,000 00     | 248,090 23       |
| Milw., L. Sh. & Western 1st cons. 6s, 1921, . . .        | 16,000 00      | 16,183 31        |
| Minn., St. P. & S. Ste. Marie 1st cons. 4s, 1938, . .    | 3,600,000 00   | 3,528,289 84     |
| Minn., S. S. Marie & Atl. (Can. Pac.) 1st 4s, 1926, .    | 50,000 00      | 47,903 87        |
| Minn. Union (St. P., M. & M.) 1st 5s, 1922, . . .        | 510,000 00     | 510,161 94       |
| Mobile & Ohio 1st 6s, 1927, . . .                        | 406,500 00     | 458,555 49       |
| Mobile & Ohio 5s, 1920-24, . . .                         | 44,000 00      | 44,136 63        |
| Mobile & Ohio (Mont. Div.) 1st 5s, 1947, . . .           | 403,000 00     | 444,537 78       |
| Mohawk & Malone (N. Y. C. & H. R.) 3½s, 2002, . .        | 2,800,000 00   | 2,704,757 80     |
| Montana Central (Gt. Nor.) 1st 5s, 1937, . . .           | 1,246,000 00   | 1,407,789 70     |
| Montana Central (Gt. Northern) 1st 6s, 1937, . . .       | 215,000 00     | 260,491 99       |
| Moscow, Jar.-Arch. 4s, drawings 1943, . . .              | 192,669 50     | 190,839 31       |
| Moscow, Kazan 4s, drawings 1945, . . .                   | 1,034,110 00   | 827,983 74       |
| Moscow, Kazan 4s, drawings 1947, . . .                   | 409,013 00     | 395,602 70       |
| Moscow, Kiew-Woronéje 4s, drawings 1955, . . .           | 24,140 63      | 21,296 37        |
| Moscow, Kiew-Woronéje 4½s, drawings 1955, . . .          | 2,934,148 13   | 2,681,182 14     |
| Moscow-Riasan 4s, drawings 1945, . . .                   | 11,305 00      | 11,272 33        |
| Moscow, Windau-Rybinsk 4s, drawings 1955, . . .          | 835,890 50     | 828,517 77       |
| Nash., Chat. & St. Louis 1st cons. 5s, 1928, . . .       | 573,000 00     | 582,763 15       |
| National Rys. of Mexico gen. 4s, 1977, . . .             | 325,000 00     | 113,750 00       |



|   | Par Value.    | Amortized Value. |
|---|---------------|------------------|
| National Rys. of Mexico notes, 6s, 1917, . . .            | \$3,500 00    | \$2,145 00       |
| New England (N. Y., N. H. & H.) cons. 5s, 1945, . .       | 500,000 00    | 618,906 83       |
| New England (N. Y., N. H. & H.) cons. 4s, 1945, . .       | 3,250,000 00  | 3,244,725 35     |
| N. H. & N. Co. (N. Y., N. H. & H.) ref. cons. 4s, 1956, . | 1,025,000 00  | 1,021,247 87     |
| New Orleans Terminal 1st 4s, 1953, . . .                  | 3,500,000 00  | 3,255,638 40     |
| New York Central Lines equip. 4½s, 1923-25, . . .         | 802,000 00    | 802,000 00       |
| New York Central Lines equip. 5s, 1919, . . .             | 13,000 00     | 13,000 00        |
| N. Y. Central & H. R. debs. 4s, 1934, . . .               | 3,000,000 00  | 2,998,294 41     |
| N. Y. Central & H. R. 3½s, 1997, . . .                    | 195,000 00    | 170,064 01       |
| N. Y. Cent. & H. R. (B. & A.) equip. 4½s, 1919-23, .      | 954,000 00    | 951,216 45       |
| N. Y. Cent. & H. R. (L. Sh. coll. tr.) 3½s, 1998, . .     | 1,789,000 00  | 1,598,344 30     |
| N. Y. Cent. & H. R. (M. Cent. coll. tr.) 3½s, 1998, .     | 400,000 00    | 353,036 93       |
| New York & Harlem 1st 3½s, 2000, . . .                    | 5,176,000 00  | 5,592,591 96     |
| New York & Jersey 1st 5s, 1932, . . .                     | 250,000 00    | 250,000 00       |
| New York, Lack. & Western 1st 6s, 1921, . . .             | 195,000 00    | 197,273 02       |
| N. Y., L. E. & W. D. & I. Co. 1st ext. 5s, 1943, . .      | 265,000 00    | 264,405 92       |
| N. Y., N. H. & H. (H. R. & P.) 1st 4s, 1954, . . .        | 2,217,000 00  | 2,220,762 49     |
| New York, Ontario & Western gen. 4s, 1955, . . .          | 1,902,000 00  | 1,704,347 62     |
| New York, Ontario & Western ref. 4s, 1992, . . .          | 1,639,000 00  | 1,648,737 30     |
| New York Rys. adj. income 5s, 1942, . . .                 | 1,000,000 00  | 270,000 00       |
| New York Rys. 1st real estate ref. 4s, 1942, . . .        | 500,000 00    | 417,099 60       |
| New York, Susq. & Western 1st ref. 5s, 1937, . . .        | 500,000 00    | 503,549 90       |
| New York, Susq. & Western Terminal 1st 5s, 1943, .        | 72,000 00     | 81,677 43        |
| Nicolas 4s, drawings 1951, . . .                          | 87,756 00     | 83,641 28        |
| Norfolk Terminal 1st 4s, 1961, . . .                      | 400,000 00    | 365,827 77       |
| Norfolk & Western Div. 1st lien gen. 4s, 1944, . .        | 1,846,000 00  | 1,744,322 25     |
| Norfolk & Western 1st cons. 4s, 1996, . . .               | 850,000 00    | 814,864 88       |
| Norfolk & Western gen. 6s, 1931, . . .                    | 195,000 00    | 231,417 39       |
| Norfolk & Western-Pocahontas 4s, 1941, . . .              | 500,000 00    | 458,447 56       |
| No. Pac.-gen. lien and land grant 3s, 2047, . . .         | 2,697,500 00  | 1,780,624 63     |
| No. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921, . .       | 12,500,000 00 | 12,414,926 88    |
| Northern Pac. prior lien and land grant 4s, 1997, . .     | 468,000 00    | 406,421 33       |
| Northern Pacific (St. P. & D. Div.) 4s, 1996, . . .       | 1,244,000 00  | 1,235,152 97     |
| Northern Pacific Terminal 1st 6s, 1933, . . .             | 417,000 00    | 420,540 54       |
| Northern, France, 3s, drawings 1950, . . .                | 487,228 50    | 440,756 55       |
| Ohio, Indiana & Western 1st 5s, 1938, . . .               | 300,000 00    | 305,231 93       |
| Oregon R.R. & Navigation cons. 4s, 1946, . . .            | 3,536,000 00  | 3,393,529 84     |
| Oregon Short Line 1st cons. 5s, 1946, . . .               | 1,075,000 00  | 1,213,457 32     |
| Oregon Short Line 1st 6s, 1922, . . .                     | 1,165,000 00  | 1,214,807 23     |
| Orleans-Chalons annuities 5s, drawings 1960, . . .        | 24,318 00     | 29,169 80        |
| Pacific of Missouri 1st ext. 4s, 1938, . . .              | 170,000 00    | 170,000 00       |
| Paris, Lyon & Mediterranean 2½s, drawings 1958, .         | 460,305 00    | 371,176 67       |
| Pennsylvania gen. 4½s, 1965, . . .                        | 210,000 00    | 212,053 62       |
| Pennsylvania Co. 3½s, 1941, 1944, . . .                   | 3,020,000 00  | 2,980,019 33     |
| Père Marquette 1st 5s, 1956, . . .                        | 124,000 00    | 117,275 69       |
| Phila., Baltimore & Washington 1st 4s, 1943, . . .        | 1,000,000 00  | 1,051,797 39     |
| Pine Creek (N. Y. Cent. & P. & R.) 1st 6s, 1932, .        | 1,100,000 00  | 1,325,178 05     |
| Pitts., Cin., Chic. & St. L. cons. 4½s, 1940, 1963, .     | 1,400,000 00  | 1,403,537 53     |
| Pitts., Cin., Chic. & St. L. cons. 3½s, 1949, . . .       | 160,000 00    | 160,599 40       |
| Pitts., Cin., Chic. & St. L. cons. 4s, 1953-60, . . .     | 2,486,000 00  | 2,560,485 83     |
| Pittsburg & Lake Erie 6s, 1928, . . .                     | 161,000 00    | 183,180 35       |
| Prov. Term. (N. Y., N. H. & H.) 1st 4s, 1956, . . .       | 2,600,000 00  | 2,575,134 20     |
| Reading Co. (Jersey Cent. coll.) 4s, 1951, . . .          | 2,000,000 00  | 1,899,196 54     |
| Riasan-Oural 4s, drawings 1947, 1964, . . .               | 538,805 07    | 518,166 63       |
| Richmond-Washington 4s, 1943, . . .                       | 4,000,000 00  | 3,969,170 32     |
| Rio Gr. Jet. (D. & R. G. & C. M.) 1st 5s, 1939, . .       | 132,000 00    | 140,698 97       |
| Rio Grande Western 1st cons. 4s, 1949, . . .              | 2,000,000 00  | 1,851,172 72     |
| Rio Grande Western 1st 4s, 1939, . . .                    | 501,000 00    | 473,468 71       |
| Rochester & Pittsburgh 1st cons. 6s, 1922, . . .          | 100,000 00    | 103,840 42       |
| Rochester & Pittsburgh 1st 6s, 1921, . . .                | 78,000 00     | 79,526 34        |
| Rybinsk 4s, drawings 1955, . . .                          | 106,386 00    | 103,609 03       |
| St. Lawrence & Adirondack 1st 5s, 1996, . . .             | 250,000 00    | 250,000 00       |
| St. Louis Bridge Co. 1st 7s, 1929, . . .                  | 344,500 00    | 414,907 86       |
| St. L., Iron Mountain & Southern gen. 5s, 1931, . .       | 4,186,000 00  | 4,475,117 94     |
| St. L., I. Mt. & So. (R. & G. Div.) 1st 4s, 1933, .       | 1,050,000 00  | 992,860 50       |
| St. L., Peoria & N. W. (C. & N. W.) 1st 5s, 1948, .       | 669,000 00    | 683,597 33       |
| St. Louis-San Francisco prior lien 4s, 1950, . . .        | 1,125,000 00  | 816,957 65       |
| St. Louis-San Francisco adj. 6s, 1955, . . .              | 375,000 00    | 273,750 00       |
| St. Louis & San Francisco gen. 5s, 1931, . . .            | 350,000 00    | 350,645 59       |
| St. Louis & San Francisco gen. 6s, 1931, . . .            | 325,000 00    | 350,231 71       |
| St. Louis Southwestern equip. 5s, 1919-24, . . .          | 201,000 00    | 200,937 11       |
| St. Paul & Duluth 1st 5s, 1931, . . .                     | 65,000 00     | 64,520 89        |

|  | Par Value.   | Amortized Value. |
|--|--------------|------------------|
| St. Paul Eastern Grand Tr. 1st 4½s, 1947, . . .            | \$34,000 00  | \$32,895 77      |
| St. Paul, Minn. & Man. 1st cons. 4½s, 1933, . . .          | 1,168,000 00 | 1,163,623 22     |
| St. P., Minn. & M. (Gt. Nor.) 1st cons. 6s, 1933, . . .    | 1,106,000 00 | 1,238,576 35     |
| St. P., M. & M., M. Ex. (Gt. N.) 1st 4s, 1937, . . .       | 629,000 00   | 611,230 06       |
| St. Paul, M. & M. (Pac. Ex.) 4s, 1940, . . .               | 4,398,829 35 | 4,089,071 63     |
| St. Paul & Northern Pacific 1st gen. 6s, 1923, . . .       | 1,200,000 00 | 1,219,563 63     |
| Santa Fé, Prescott & Phoenix 1st 5s, 1942, . . .           | 1,021,000 00 | 1,107,367 09     |
| Savannah, Florida & Western 1st 6s, 1934, . . .            | 992,000 00   | 1,120,832 82     |
| Savannah, Florida & Western 1st 5s, 1934, . . .            | 500,000 00   | 502,122 02       |
| Seaboard Air Line equip. 5s, 1919-23, . . .                | 68,000 00    | 67,719 83        |
| Seaboard Air Line equip. trust 5s, 1921-24, . . .          | 105,000 00   | 106,605 00       |
| Second Ave., N. Y., 1st cons. 5s, 1948, . . .              | 250,000 00   | 7,500 00         |
| South & North Alabama 1st cons. 5s, 1936, . . .            | 3,513,000 00 | 3,827,859 16     |
| South Carolina & Georgia 1st 5s, 1919, . . .               | 297,000 00   | 296,345 39       |
| Southeastern, Russia, 4s, drawings 1953-54, . . .          | 2,127,390 00 | 2,065,881 99     |
| Southern Pacific 1st ref. 4s, 1955, . . .                  | 5,363,000 00 | 4,968,094 32     |
| Southern Pacific of California 1st cons. 5s, 1937, . . .   | 212,000 00   | 229,739 47       |
| Southern Pacific Co. (S. Fran. Term.) 1st 4s, 1950, . . .  | 1,100,000 00 | 1,016,879 92     |
| Southern Pacific equip. trust 4½s, 1919-23, . . .          | 429,000 00   | 421,091 14       |
| Southern (E. Tenn. Reorganization) 5s, 1938, . . .         | 256,000 00   | 284,323 64       |
| Southern 1st cons. 5s, 1994, . . .                         | 6,960,000 00 | 7,977,049 35     |
| Southern (St. Louis Div.) 1st 4s, 1951, . . .              | 2,500,000 00 | 2,473,263 13     |
| Southern equip. trust 5s, 1919-24, . . .                   | 834,000 00   | 836,612 02       |
| Southwestern, Russia, 4s, drawings 1952, . . .             | 11,973 75    | 11,886 74        |
| Spokane International 1st 5s, 1955, . . .                  | 517,000 00   | 531,107 75       |
| Swiss federal 3½s, drawings 1962, . . .                    | 653,498 00   | 639,259 38       |
| Swiss federal 5s, 1928, . . .                              | 41,495 00    | 40,992 53        |
| Terminal of St. Louis cons. 5s, 1944, . . .                | 285,000 00   | 324,428 44       |
| Terminal of St. Louis 4s, 1953, . . .                      | 4,000,000 00 | 4,034,994 12     |
| Texas & Pacific 1st 5s, 2000, . . .                        | 343,000 00   | 397,088 88       |
| Texas & Pacific (La. Div.) 5s, 1931, . . .                 | 757,000 00   | 783,272 28       |
| Third Ave., N. Y., adj. income 5s, 1960, . . .             | 1,590,000 00 | 731,400 00       |
| Third Avenue, N. Y., 1st ref. 4s, 1960, . . .              | 609,500 00   | 515,758 51       |
| Thirty-fourth St. Crosstown 1st 5s, 1996, . . .            | 175,000 00   | 195,907 29       |
| Tol., Can. So. & Det. (Mich. Cent.) 1st 4s, 1956, . . .    | 1,300,000 00 | 1,277,789 15     |
| Tol., Walhonding Val. & Ohio 4½s, 1931-33, . . .           | 27,000 00    | 26,912 95        |
| Toronto, Hamilton & Buffalo 1st 4s, 1946, . . .            | 500,000 00   | 494,249 80       |
| Union Pacific ry. and land grant 1st 4s, 1947, . . .       | 3,755,000 00 | 3,451,975 70     |
| Union Pacific 1st lien ref. 4s, 2008, . . .                | 3,592,000 00 | 3,138,264 92     |
| Union Pacific 6s, 1928, . . .                              | 200,000 00   | 196,178 39       |
| Union 1st 5s, 1942, . . .                                  | 50,000 00    | 50,068 86        |
| United S. Aust. (L. & Cen. Ital.) 5s, drawings 1955, . . . | 162,048 40   | 169,003 54       |
| Utah & Northern (Ore. Sh. Line) 1st ext. 4s, 1933, . . .   | 1,877,000 00 | 1,830,563 96     |
| Vandalia cons. 4s, 1955-57, . . .                          | 2,325,000 00 | 2,351,615 40     |
| Wabash 1st 5s, 1939, . . .                                 | 768,000 00   | 815,632 75       |
| Wash. Term. (P. B. & W. B. & O.) 1st 3½s, 1945, . . .      | 1,584,000 00 | 1,531,285 73     |
| West Algerian 3s, drawings 1975, . . .                     | 829,900 00   | 708,578 33       |
| Western of France new 3s, drawings 1956, . . .             | 866,377 00   | 750,973 70       |
| Western of France old 3s, drawings 1951, . . .             | 163,181 50   | 139,127 32       |
| Western Transit Co. (N. Y. C. & H. R.) 3½s, 1923, . . .    | 104,000 00   | 101,982 37       |
| West Shore (N. Y. C. & H. R.) 1st 4s, 2361, . . .          | 2,147,000 00 | 2,058,470 75     |
| Will. & S. F. (S. P., M. & M. & G. N.) 1st 5s, 1938, . . . | 550,000 00   | 533,191 50       |
| Wladikawkas 4s, drawings 1956, . . .                       | 3,277,590 00 | 3,185,441 66     |

*Miscellaneous Bonds.*

|   |            |            |
|---|------------|------------|
| Alabama Power Co. 6s, 1922, . . .                         | 87,000 00  | 83,707 73  |
| Brooklyn Union Gas Light Co. cons. 5s, 1945, . . .        | 803,000 00 | 844,169 47 |
| Central District Tel. Co. 1st 5s, 1943, . . .             | 54,000 00  | 55,480 40  |
| Chicago Tel. Co. 1st 5s, 1923, . . .                      | 5,000 00   | 5,047 69   |
| Cincinnati Gas & Electric Co. 1st ref. 5s, 1956, . . .    | 250,000 00 | 250,000 00 |
| Citizens Gas Light Co., Brook., 1st cons. 5s, 1940, . . . | 34,000 00  | 34,668 67  |
| Citizens Gas Co., Indianapolis, 1st ref. 5s, 1942, . . .  | 50,000 00  | 49,883 47  |
| Cleveland Electric Illuminating Co. 1st 5s, 1939, . . .   | 100,000 00 | 102,310 83 |
| Commercial Cable Co. 1st 4s, 2397, . . .                  | 100,000 00 | 93,812 28  |
| Commonwealth Elec. Co., Chicago, 1st 5s, 1943, . . .      | 183,000 00 | 186,639 43 |
| Commonwealth Edison Co., Ill., 1st 5s, 1943, . . .        | 36,000 00  | 37,239 57  |
| Cons. Gas, El. Lt. & P. Co., Balt., gen. 4½s, 1935, . . . | 100,000 00 | 93,459 89  |
| Consolidated Gas Co., Baltimore, gen. 4½s, 1954, . . .    | 100,000 00 | 95,414 14  |
| Consumers Gas Lt. Co., Chic., 1st 5s, 1936, . . .         | 223,000 00 | 232,142 28 |
| Consumers Pow. Co., Mich., 1st lien ref. 5s, 1936, . . .  | 250,000 00 | 248,867 16 |
| Dayton Lighting Co. 1st ref. 5s, 1937, . . .              | 28,000 00  | 27,867 75  |
| Denver Gas & Elec. Co. gen. 5s, 1949, . . .               | 100,000 00 | 99,074 69  |

|  | Par Value.              | Amortized Value.                    |
|--|-------------------------|-------------------------------------|
| Detroit Edison Co., N. Y., 1st 5s, 1933, . . .             | \$54,000 00             | \$56,268 23                         |
| Detroit Edison Co., N. Y., 1st ref. 5s, 1940, . . .        | 50,000 00               | 50,793 45                           |
| Edison Elec. Illum. Co., Brook., 1st cons. 4s, 1939, . . . | 18,000 00               | 16,033 94                           |
| Equitable Gas Light Co. 1st cons. 5s, 1932, . . .          | 135,000 00              | 141,103 88                          |
| Gas & Elec. Co., Bergen Co., N. J., cons. 5s, 1949, . . .  | 25,000 00               | 25,795 54                           |
| Great Falls Power Co. 1st 5s, 1940, . . .                  | 23,000 00               | 23,391 09                           |
| Kansas City Gas Light Co. 1st 5s, 1922, . . .              | 250,000 00              | 248,670 33                          |
| Lincoln Tel. & Tel Co. 1st 5s, 1946, . . .                 | 68,000 00               | 68,665 67                           |
| Mutual Fuel Gas Co., Chicago, 1st 5s, 1947, . . .          | 125,000 00              | 118,606 97                          |
| New Bedford Gas & Edison Lt. Co. 6s, 1922, 1928, . . .     | 162,000 00              | 161,964 87                          |
| New England Power Co. 1st 5s, 1951, . . .                  | 150,000 00              | 149,140 77                          |
| Northern Union Gas Co. 1st 5s, 1927, . . .                 | 10,000 00               | 10,193 09                           |
| Paterson & Passaic Gas & El. Co. cons. 5s, 1949, . . .     | 656,000 00              | 669,409 62                          |
| Peoples Gas Lt. & C. Co., Chic., 1st cons. 6s, 1943, . . . | 385,000 00              | 438,160 91                          |
| Peoria Gas & Electric Co. 1st 5s, 1923, . . .              | 75,000 00               | 75,000 00                           |
| Philadelphia Electric Co. 1st 5s, 1966, . . .              | 100,000 00              | 101,466 35                          |
| Public Service Co. of No. Ill. 1st ref. 5s, 1956, . . .    | 200,000 00              | 174,864 30                          |
| San Diego Cons. Gas & Elec. Co. 1st 5s, 1939, . . .        | 100,000 00              | 97,641 87                           |
| San Fran. Gas & Elec. Co. gen. 4½s, 1933, . . .            | 152,000 00              | 143,954 33                          |
| Scranton Electric Co. 1st ref. 5s, 1937, . . .             | 175,000 00              | 178,182 05                          |
| St. Paul Gas Light Co. gen. 5s, 1941, . . .                | 475,000 00              | 417,062 38                          |
| Southern Public Utilities Co. 1st ref. 5s, 1943, . . .     | 100,000 00              | 95,646 75                           |
| Sunday Creek Co. coll. trust 5s, 1944, . . .               | 124,000 00              | 28,520 00                           |
| United Electric Co. 1st 4s, 1949, . . .                    | 600,000 00              | 499,368 50                          |
| Westchester Lighting Co. 1st 5s, 1950, . . .               | 187,000 00              | 194,327 71                          |
| West. Penn. Power Co. 1st 5s, 1946, . . .                  | 100,000 00              | 97,533 60                           |
| Western Union Tel. Co. coll. trust 5s, 1938, . . .         | 441,000 00              | 431,997 10                          |
| West. Union Tel. Co. funding and r. est. 4½s, 1950, . . .  | 900,000 00              | 919,863 64                          |
| White Plains Lighting Co. 5s, 1938, . . .                  | 26,000 00               | 26,618 90                           |
| Total bonds, . . . . .                                     | \$634,391,308 67        | \$609,557,330 51                    |
| <i>Railroad Stocks.</i>                                    |                         |                                     |
| 6,625 shares Third Avenue, N. Y., . . . . .                | Par Value. \$662,500 00 | Rate. 25 Market Value. \$165,625 00 |
| Total stocks, . . . . .                                    | \$662,500 00            | \$165,625 00                        |
| Grand total, . . . . .                                     | \$635,053,808 67        | \$609,722,955 51                    |

## NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY, MILWAUKEE, WIS.

Incorporated March, 1857. Commenced business Nov. 25, 1858.

GEORGE C. MARKHAM, *President.*

A. S. HATHAWAY, *Secretary.*

### INCOME.

|  |                 |
|--|-----------------|
| First year's premiums, . . . . .   | \$4,770,604 60  |
| Dividends applied to purchase paid-up additions, . . . . .                                     | 1,967,465 84    |
| Consideration for life annuities, . . . . .  | 37,165 30       |
| Consideration for supplementary contracts involving life contingencies, . . . . .              | 53,234 01       |
| Total new premiums, . . . . .  | \$6,828,469 75  |
| Renewal premiums for reinsurance, . . . . .  | 40,719,429 16   |
| Dividends applied to pay renewal premiums, . . . . .   | 9,567,864 25    |
| Surrender values applied to pay renewal premiums, . . . . .                                    | 54,428 21       |
| Renewal premiums on deferred annuities, . . . . .  | 30,643 11       |
| Total renewal premiums, . . . . .  | \$50,372,364 73 |
| Extra premiums for disability benefits, . . . . .  | 19,190 76       |
| Extra premiums for war risks, . . . . .  | 35,240 62       |
| Premiums reported in accordance with the<br>Soldiers' and Sailors' Civil Relief Act, . . . . . | 6,235 52        |
| Total premium income, . . . . .  | \$57,261,501 38 |



|   |               |    |
|---|---------------|----|
| Consideration for supplementary contracts NOT involving life contingencies, . . . . . | \$1,158,152   | 49 |
| Dividends left with company to accumulate, . . . . .                                  | 63,210        | 14 |
| Interest on mortgages, . . . . .  | \$10,643,204  | 44 |
| on bonds and dividends on stocks, . . . . .   | 4,876,113     | 96 |
| on premium notes and policy loans, . . . . .  | 3,360,871     | 60 |
| on bank deposits, . . . . .   | 113,419       | 53 |
| on other debts, . . . . .   | 5,831         | 93 |
| Rent, including \$270,000 for occupancy of own buildings, . . . . .                   | 345,519       | 60 |
| Profit on sale or maturity of real estate, . . . . .                                  | 1,000         | 00 |
| Increase by adjustment in book value of bonds, . . . . .                              | 95,219        | 82 |
| Remittances in advance of agents' reports, . . . . .                                  | 103,989       | 66 |
| All other, . . . . .  | 481           | 50 |
| Total income, . . . . .   | \$78,028,516  | 05 |
| Ledger assets Dec. 31, 1917, . . . . .  | 382,461,559   | 44 |
| Total, . . . . .  | \$460,490,075 | 49 |

## DISBURSEMENTS.

|  |              |    |
|--|--------------|----|
| Death claims and additions, . . . . .  | \$18,149,721 | 45 |
| Matured endowments and additions, . . . . .  | 8,025,356    | 55 |
| Total and permanent disability claims: pre-<br>miums waived, . . . . .   | 311          | 50 |
| Annuities involving life contingencies, . . . . .  | 255,666      | 55 |
| Surrender values paid in cash, . . . . .   | 6,773,097    | 39 |
| Surrender values applied to pay renewal premiums, . . . . .  | 54,428       | 21 |
| Dividends paid policy holders in cash, . . . . .   | 2,139,232    | 36 |
| applied to pay renewal premiums, . . . . .   | 9,567,864    | 25 |
| applied to purchase paid-up additions, . . . . .   | 1,967,465    | 84 |
| left with the company to accumulate, . . . . .   | 63,210       | 14 |
| Total paid policy holders, . . . . .   | \$46,996,354 | 24 |
| Investigation and settlement of policy claims, . . . . .   | 2,548        | 23 |
| Supplementary contracts NOT involving life contingencies, . . . . .  | 796,560      | 47 |
| Dividends held on deposit surrendered, . . . . .   | 12,304       | 75 |
| Commissions to agents: new policies, \$2,276,415.01; renewals,<br>\$3,390,520.32; annuities, \$1,018.89, . . . . . | 5,667,954    | 22 |
| Agency supervision, traveling and other agency expenses, . . . . .   | 3,046        | 66 |
| Medical examiners' fees, \$179,449.96, and inspections, \$33,631.24, . . . . .                                     | 213,081      | 20 |
| Salaries of officers and home office employees, . . . . .  | 1,016,604    | 57 |
| Rent for occupancy of own buildings, . . . . .   | 270,000      | 00 |
| Advertising, printing, postage, etc., . . . . .  | 284,875      | 52 |
| Legal expenses, . . . . .  | 22,184       | 15 |
| Furniture and fixtures, . . . . .  | 6,531        | 33 |
| Repairs and expenses on real estate, . . . . .   | 152,020      | 16 |
| Taxes on real estate, . . . . .  | 79,432       | 36 |
| State taxes on premiums, . . . . .   | 595,447      | 34 |
| Insurance Department licenses and fees, . . . . .  | 29,348       | 39 |
| State tax on income, . . . . .   | 546,497      | 27 |
| War tax on insurance, . . . . .  | 110,096      | 88 |
| All other licenses, fees and taxes, . . . . .  | 111,097      | 44 |
| Loss on sale or maturity of ledger assets, . . . . .   | 568          | 35 |



|  |                        |
|--|------------------------|
| Decrease by adjustment in book value of ledger assets, . . . . . | \$649,923 19           |
| Loan expenses, . . . . .   | 151,262 88             |
| Traveling expenses, . . . . .                                    | 7,528 72               |
| Examination, . . . . .   | 9,535 39               |
| Restaurant, . . . . .  | 43,000 89              |
| All other disbursements, . . . . .                               | 11,463 64              |
| Total disbursements, . . . . .                                   | <u>\$57,789,268 24</u> |
| Balance, . . . . .   | \$402,700,807 25       |

## LEDGER ASSETS.

|   |                         |
|---|-------------------------|
| Book value of real estate, . . . . .  | \$4,474,084 09          |
| Mortgage loans on real estate, . . . . .  | 210,450,715 93          |
| Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act, . . . . . | 6,235 52                |
| Loans to policy holders, . . . . .  | 58,167,946 80           |
| Premium notes on policies in force, . . . . .   | 1,674,749 31            |
| Book value of bonds and stocks (Schedule A), . . . . .                                      | 125,793,895 26          |
| Cash in office, . . . . .   | 4,914 42                |
| Deposits in trust companies and banks on interest, . . . . .                                | 2,107,953 11            |
| Agents' balances (net), . . . . .   | 20,312 81               |
| Total ledger assets, . . . . .  | <u>\$402,700,807 25</u> |

## NON-LEDGER ASSETS.

|   |                |              |
|---|----------------|--------------|
| Interest due and accrued on:              |                |              |
| Mortgages, . . . . .                      | \$2,992,027 53 |              |
| Bonds, . . . . .                          | 1,747,295 10   |              |
| Premium notes and policy loans, . . . . . | 1,865,854 08   |              |
| Other assets, . . . . .                   | 1,605 84       |              |
| Rents due and accrued, . . . . .          | 6,138 63       | 6,612,921 18 |

|  | New Business.       | Renewals.             |                         |
|--|---------------------|-----------------------|-------------------------|
| Uncollected premiums, . . . . .                  | \$48,579 48         | \$2,566,990 00        |                         |
| Deferred premiums, . . . . .                     | 395,188 00          | 3,521,464 09          |                         |
| Totals, . . . . .                                | <u>\$443,767 48</u> | <u>\$6,088,454 09</u> |                         |
| Deduct loading, . . . . .                        | 102,066 52          | 1,400,344 44          |                         |
| Net uncollected and deferred premiums, . . . . . | <u>\$341,700 96</u> | <u>\$4,688,109 65</u> | 5,029,810 61            |
| Gross assets, . . . . .                          |                     |                       | <u>\$414,343,539 04</u> |

## ASSETS NOT ADMITTED.

|   |                         |
|---|-------------------------|
| Premium obligations and loans in excess of net value of their policies, . . . . .   | \$5,464 28              |
| Agents' debit balances, . . . . .   | 20,312 81               |
| Remittances in advance of agents' reports, . . . . .                                | 103,989 66              |
| Book value over amortized value of bonds and over market value of stocks, . . . . . | 376,411 45              |
| Admitted assets, . . . . .  | <u>\$413,837,360 84</u> |

## LIABILITIES, SURPLUS AND OTHER FUNDS.

|   |  |  |  |               |    |
|---|--|--|--|---------------|----|
| Net value of all outstanding policies (paid-for basis), as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., the American table, with interest at 3 per cent., and McClintock's "Table of Mortality among Annuitants" at 3½ per cent., . . . |  |  |  | \$366,251,489 | 00 |
| Reserve for disability benefits contained in life policies, . . .   |  |  |  | 15,685        | 00 |
| Present value of amounts incurred on account of disability, . . .   |  |  |  | 2,055         | 00 |
| Present value of supplementary contracts not involving life contingencies, . . .  |  |  |  | 7,413,711     | 00 |
| Surrender values claimable on terminated policies, . . .  |  |  |  | 9,891         | 41 |
| Death losses due and unpaid, . . .  |  |  |  | \$405,102     | 98 |
| in process of adjustment, . . .   |  |  |  | 789,299       | 62 |
| reported, . . .   |  |  |  | 1,112,951     | 88 |
| incurred but unreported, . . .  |  |  |  | 655,791       | 00 |
| Matured endowments due and unpaid, . . .  |  |  |  | 414,449       | 39 |
| Death losses and other policy claims resisted, . . .  |  |  |  | 108,045       | 34 |
| Annuity claims due and unpaid, . . .  |  |  |  | 5,143         | 20 |
|   |  |  |  | 3,490,783     | 41 |
| Supplementary contracts not involving life contingencies due and unpaid, . . .  |  |  |  | 45,028        | 63 |
| Dividends left to accumulate and interest thereon, . . .  |  |  |  | 229,679       | 02 |
| Premiums paid in advance, . . .   |  |  |  | 24,786        | 78 |
| Unearned interest and rent paid in advance, . . .   |  |  |  | 481           | 53 |
| Commissions to agents due or accrued, . . .   |  |  |  | 58,326        | 37 |
| Miscellaneous accounts due or accrued, . . .  |  |  |  | 33,609        | 36 |
| Medical examiners' fees due or accrued, . . .   |  |  |  | 42,225        | 00 |
| Legal fees due or accrued, . . .  |  |  |  | 155           | 45 |
| Federal, state and other taxes due or accrued, . . .  |  |  |  | 1,423,062     | 68 |
| Dividends or other profits due policy holders, . . .  |  |  |  | 771,481       | 97 |
| Dividends apportioned on annual dividend policies, payable during 1919, . . .   |  |  |  | 14,002,439    | 00 |
| Dividends apportioned on deferred dividend policies, payable during 1919, . . .   |  |  |  | 269,347       | 27 |
| Held for deferred dividends, payable after 1919, viz.: . . .  |  |  |  |               |    |
| Twenty-year period policies, . . .  |  |  |  | \$456,744     | 00 |
| Fifteen-year period policies, . . .   |  |  |  | 3,809         | 00 |
| All other, . . .  |  |  |  | 738,176       | 00 |
|   |  |  |  | 1,198,729     | 00 |
| Extra war premiums to be refunded, . . .  |  |  |  | 48,736        | 03 |
| Federal income tax withheld, . . .  |  |  |  | 24            | 00 |
|   |  |  |  | \$395,331,726 | 91 |
| Unassigned funds (surplus), . . .   |  |  |  | 18,505,633    | 93 |
| Total, . . .  |  |  |  | \$413,837,360 | 84 |

## PREMIUM NOTE ACCOUNT.

|  |             |    |
|--|-------------|----|
| Premium notes on hand Dec. 31, 1917, . . .       | \$1,736,708 | 67 |
| Received during 1918, old policies, . . .        | 709,998     | 13 |
| Restored by revival of policies, . . .           | 3,788       | 04 |
|  | \$2,450,494 | 84 |
| Used in payment of losses and claims, . . .      | \$23,577    | 48 |
| in purchase of surrendered policies, . . .       | 127,868     | 53 |
| in payment of dividends to policy holders, . . . | 352,234     | 22 |
| Redeemed by maker in cash, . . .                 | 272,065     | 30 |
|  | 775,745     | 53 |
| Premium notes on hand Dec. 31, 1918, . . .       | \$1,674,749 | 31 |

## EXHIBIT OF POLICIES — PAID-FOR BUSINESS ONLY.

*In Force Dec. 31, 1917.*

|                         | Number. | Amount.            | Total No. | Total Amount.      |
|-------------------------|---------|--------------------|-----------|--------------------|
| Whole life, . . .       | 466,715 | \$1,234,653,678 00 |           |                    |
| Endowment, . . .        | 87,934  | 177,743,212 00     |           |                    |
| All other, . . .        | 49,931  | 166,470,836 00     |           |                    |
| Reversionary additions, | —       | 25,558,598 00      | 604,580   | \$1,604,426,324 00 |

*Issued during the Year.*

|                         |        |                  |        |                |
|-------------------------|--------|------------------|--------|----------------|
| Whole life, . . .       | 30,683 | \$111,902,480 00 |        |                |
| Endowment, . . .        | 4,941  | 12,328,340 00    |        |                |
| All other, . . .        | 3,776  | 21,537,020 00    |        |                |
| Reversionary additions, | —      | 3,908,338 00     | 39,400 | 149,676,178 00 |

*Old Policies revived.*

|                         |     |              |     |              |
|-------------------------|-----|--------------|-----|--------------|
| Whole life, . . .       | 326 | \$818,378 00 |     |              |
| Endowment, . . .        | 39  | 68,000 00    |     |              |
| All other, . . .        | 180 | 783,254 00   |     |              |
| Reversionary additions, | —   | 317 00       | 545 | 1,669,949 00 |

*Old Policies increased.*

|                   |     |   |     |   |
|-------------------|-----|---|-----|---|
| Whole life, . . . | 58  | — |     |   |
| Endowment, . . .  | 5   | — |     |   |
| All other, . . .  | 123 | — | 186 | — |

*Transfers, Deductions.*

|                   |       |                 |  |  |
|-------------------|-------|-----------------|--|--|
| Whole life, . . . | 3,914 | \$8,613,117 00  |  |  |
| Endowment, . . .  | 690   | 1,072,174 00    |  |  |
| All other, . . .  | 4,366 | 16,672,473 00   |  |  |
|                   | 8,970 | \$26,357,764 00 |  |  |

*Transfers, Additions.*

|                   |       |                 |  |  |
|-------------------|-------|-----------------|--|--|
| Whole life, . . . | 4,207 | \$16,422,099 00 |  |  |
| Endowment, . . .  | 304   | 696,621 00      |  |  |
| All other, . . .  | 4,459 | 9,239,044 00    |  |  |

|               |       |                 |         |                    |
|---------------|-------|-----------------|---------|--------------------|
| Totals, . . . | 8,970 | \$26,357,764 00 | 644,711 | \$1,755,772,451 00 |
|---------------|-------|-----------------|---------|--------------------|

*Terminated during the Year.*

|                         |        |                 |  |  |
|-------------------------|--------|-----------------|--|--|
| Whole life, . . .       | 14,710 | \$36,724,364 00 |  |  |
| Endowment, . . .        | 6,883  | 15,118,856 00   |  |  |
| All other, . . .        | 6,894  | 20,874,771 00   |  |  |
| Reversionary additions, | —      | 2,117,914 00    |  |  |
|                         | 28,487 | \$74,835,905 00 |  |  |

*How terminated.*

|                  | Number. | Amount.         | Total No. | Total Amount.   |
|------------------|---------|-----------------|-----------|-----------------|
| By death, . . .  | 7,196   | \$19,854,962 00 |           |                 |
| maturity, . . .  | 3,508   | 8,244,555 00    |           |                 |
| expiry, . . .    | 4,105   | 11,288,672 00   |           |                 |
| surrender, . . . | 6,029   | 14,739,237 00   |           |                 |
| lapse, . . .     | 7,649   | 19,147,356 00   |           |                 |
| decrease, . . .  | —       | 1,561,123 00    | 28,487    | \$74,835,905 00 |

*Policies in Force Dec. 31, 1918.*

|                               |         |                    |         |                    |
|-------------------------------|---------|--------------------|---------|--------------------|
| Whole life, . . .             | 483,365 | \$1,318,459,154 00 |         |                    |
| Endowment, . . .              | 85,650  | 174,645,143 00     |         |                    |
| All other, . . .              | 47,209  | 160,482,910 00     |         |                    |
| Reversionary additions, . . . | —       | 27,349,339 00      | 616,224 | \$1,680,936,546 00 |

## SCHEDULE A. BONDS AND STOCKS OWNED BY THE COMPANY.

*Government Bonds.*

|   | Par Value.    | Amortized Value. |
|---|---------------|------------------|
| Canada 5s, 1926, . . .                                      | \$450,000 00  | \$417,612 46     |
| Canada Victory Loan 5½s, 1922, 1937, . . .                  | 500,000 00    | 491,258 24       |
| United States 4s, 1925, . . .                               | 100,000 00    | 111,004 73       |
| United States Liberty Loan 3½s, 1947, op. 1932, . . .       | 750,000 00    | 750,000 00       |
| United States 2d Lib. Loan conv. 4½s, 1942, op. 1927, . . . | 3,030,000 00  | 3,001,904 34     |
| United States 3d Liberty Loan 4½s, 1928, . . .              | 3,100,000 00  | 3,095,622 33     |
| United States 4th Liberty Loan 4½s, 1938, op. 1933, . . .   | 10,000,000 00 | 8,000,000 00     |

*State, County and Municipal Bonds.*

|   |            |            |
|---|------------|------------|
| Alberta 5s, 1922, . . .                             | 300,000 00 | 285,822 66 |
| Alberta 6s, 1928, . . .                             | 200,000 00 | 193,039 44 |
| Albion, Mich., 5s, 1919, . . .                      | 50,000 00  | 50,061 04  |
| Alleghany County, Va., 5s, 1946, op. 1926, . . .    | 20,000 00  | 20,375 57  |
| Allen County, Ind., 4s, 1919-35, . . .              | 232,000 00 | 236,469 11 |
| Anderson County, Kan., 5s, 1931, op. 1919-30, . . . | 82,000 00  | 89,087 84  |
| Athens County, O., 5s, 1930-39, . . .               | 100,000 00 | 108,639 89 |
| Atlantic City, N. J., 4½s, 1926, . . .              | 100,000 00 | 101,530 44 |
| Augusta, Ga., 4½s, 1944, . . .                      | 190,000 00 | 190,000 00 |
| Bacon County, Ga., 5s, 1928-47, . . .               | 99,000 00  | 99,000 00  |
| Bay County, Mich., 4s, 1922-27, . . .               | 46,000 00  | 46,463 23  |
| Beatrice, Neb., 5s, 1935, op. 1920, . . .           | 40,000 00  | 40,000 00  |
| Beltrami County, Minn., 6s, 1923-26, . . .          | 100,000 00 | 103,498 63 |
| Blount County, Tenn., 5s, 1926-56, . . .            | 200,000 00 | 213,647 88 |
| Brooke County, W. Va., 5s, 1928-29, . . .           | 30,000 00  | 31,404 36  |
| Buckingham County, Va., 5s, 1919-47, . . .          | 49,000 00  | 51,586 01  |
| Buena Vista County, Ia., 5s, 1929-38, . . .         | 53,000 00  | 54,157 37  |
| Buncombe County, N. C., 4½s, 1935, . . .            | 20,000 00  | 20,467 59  |
| Buncombe County, N. C., 5s, 1921-56, . . .          | 258,000 00 | 278,811 02 |
| California 4s, 1923, . . .                          | 75,000 00  | 74,209 09  |
| California 4½s, 1924-25, . . .                      | 98,000 00  | 96,410 62  |
| Campbell County, Tenn., 5s, 1942, . . .             | 45,000 00  | 45,432 61  |
| Campbell County, Va., 4½s, 1922-50, . . .           | 109,000 00 | 109,000 00 |
| Carter County, Okla., 5s, 1934, . . .               | 105,000 00 | 111,831 92 |
| Cascade County, Mont., 5s, 1920-36, op., . . .      | 78,000 00  | 78,000 00  |
| Cascade County, Mont., 4½s, 1920-38, op., . . .     | 89,000 00  | 87,045 52  |
| Cedar Rapids, Ia., 4s, 1919, . . .                  | 16,000 00  | 16,032 71  |
| Cerro Gordo County, Ia., 5s, 1923-31, . . .         | 64,000 00  | 64,924 75  |
| Chatham County, N. C., 5s, 1919-24, . . .           | 12,000 00  | 12,210 95  |
| Cherokee County, Ia., 5s, 1930-38, . . .            | 68,000 00  | 69,559 41  |
| Cleveland, O., 5s, 1925-37, . . .                   | 245,000 00 | 253,973 98 |
| Colorado 4s, 1922, op., . . .                       | 64,000 00  | 64,000 00  |
| Craven County, N. C., 5s, 1927-47, . . .            | 275,000 00 | 275,000 00 |
| Creek County, Okla., 5s, 1940, . . .                | 119,000 00 | 123,316 18 |
| Davenport, Ia., 5s, 1928, . . .                     | 100,000 00 | 101,853 00 |
| Davidson County, N. C., 5s, 1955, op. 1935, . . .   | 300,000 00 | 306,739 34 |
| Denver, Col., 5½s, 1927, op. 1920-26, . . .         | 500,000 00 | 504,200 16 |
| Dickinson County, Ia., 5s, 1926-37, . . .           | 77,000 00  | 78,199 07  |



|  | Par Value.   | Amortized Value. |
|--|--------------|------------------|
| Dodge County, Ga., 5s, 1919-36, . . . . .                  | \$94,000 00  | \$97,835 54      |
| Duluth, Minn., 5s, 1924, . . . . .                         | 150,000 00   | 153,497 10       |
| El Paso, Tex., 5s, 1947, op. 1927, . . . . .               | 24,000 00    | 24,839 84        |
| Faribault County, Minn., 5s, 1922-36, . . . . .            | 137,000 00   | 139,574 72       |
| Franklin, Tenn., 4½s, 1935, op. 1925, . . . . .            | 65,000 00    | 66,099 21        |
| Franklin County, Tenn., 5s, 1956, . . . . .                | 171,000 00   | 182,162 18       |
| Galveston, Tex., 5s, 1931, op. 1911, . . . . .             | 50,000 00    | 50,000 00        |
| Gaston County, N. C., 4s, 1935, . . . . .                  | 100,000 00   | 100,000 00       |
| Grainger County, Tenn., 5s, 1936, 1946, . . . . .          | 58,000 00    | 61,040 33        |
| Hale County, Ala., 4½s, 1927, . . . . .                    | 30,000 00    | 30,402 48        |
| Hamblen County, Tenn., 5s, 1925, op. 1905, . . . . .       | 2,000 00     | 2,000 00         |
| Hamblen County, Tenn., 5s, 1945, op. 1925-35, . . . . .    | 150,000 00   | 153,659 21       |
| Hamlin County, S. D., 5s, 1920-35, . . . . .               | 60,000 00    | 62,167 79        |
| Henrico County, Va., 5s, 1936, . . . . .                   | 50,000 00    | 53,626 93        |
| Hickman County, Tenn., 5s, 1919-57, . . . . .              | 213,750 00   | 226,270 03       |
| Hill County, Mont., 5s, 1935, op. 1933, . . . . .          | 143,000 00   | 146,625 54       |
| Humphreys County, Tenn., 5s, 1945, . . . . .               | 244,000 00   | 246,150 38       |
| Iowa County, Ia., 5s, 1930-33, . . . . .                   | 30,000 00    | 30,438 92        |
| Jackson County, Ia., 5s, 1934-37, . . . . .                | 24,000 00    | 24,583 18        |
| Jasper County, Ind., 4½s, 1926, op. 1916, . . . . .        | 19,000 00    | 19,000 00        |
| Jasper County, Ind., 4½s, 1920-32, . . . . .               | 45,000 00    | 46,413 75        |
| Jeffersonville, Ind., 5s, 1922, . . . . .                  | 73,500 00    | 75,203 32        |
| Kearney, Neb., 5s, 1926, op. 1911, . . . . .               | 33,000 00    | 33,000 00        |
| King County, Wash., 4½s, 1931, op. 1921-30, . . . . .      | 400,000 00   | 399,227 47       |
| King County, Wash., 5s, 1933, op. 1925-27, . . . . .       | 100,000 00   | 102,763 23       |
| King County, Wash., 5s, 1935, . . . . .                    | 95,000 00    | 100,172 20       |
| Knox County, Tenn., 5s, 1921-45, . . . . .                 | 250,000 00   | 258,292 43       |
| Knoxville, Tenn., 5s, 1929-38, . . . . .                   | 250,000 00   | 252,629 74       |
| Lebanon Village, O., 5s, 1919-22, . . . . .                | 15,000 00    | 15,132 04        |
| Los Angeles, Cal., 4½s, 1919-43, . . . . .                 | 319,000 00   | 322,212 12       |
| Los Angeles County, Cal., 4½s, 1939-42, . . . . .          | 100,000 00   | 107,241 67       |
| Lynchburg, Va., 4½s, 1941, . . . . .                       | 45,000 00    | 47,294 15        |
| Madison County, Ala., 5s, 1920, . . . . .                  | 22,500 00    | 22,577 37        |
| Madison County, Tenn., 5s, 1919-27, . . . . .              | 66,000 00    | 66,839 49        |
| Manitoba 5s, 1920-22, . . . . .                            | 481,000 00   | 460,763 37       |
| Manitoba 6s, 1928, . . . . .                               | 150,000 00   | 143,236 00       |
| Martin County, Minn., 5s, 1923-36, . . . . .               | 97,000 00    | 98,469 80        |
| Maury County, Tenn., 4s, 1919-29, . . . . .                | 175,000 00   | 175,000 00       |
| McCracken County, Ky., 5s, 1933, op. 1923, . . . . .       | 100,000 00   | 101,880 00       |
| McMinn County, Tenn., 5s, 1941, . . . . .                  | 155,000 00   | 163,670 29       |
| Mecklenburg County, Va., 5s, 1919-46, . . . . .            | 28,000 00    | 28,653 78        |
| Memphis, Tenn., 5s, 1921-30, . . . . .                     | 150,000 00   | 151,862 70       |
| Monroe County, Tenn., 5s, 1926-52, . . . . .               | 310,000 00   | 315,877 71       |
| Montgomery County, Ala., 5s, 1935, op. 1915-19, . . . . .  | 100,000 00   | 100,020 63       |
| Montgomery County, Tenn., 5s, 1945, op. 1930-40, . . . . . | 30,000 00    | 31,863 79        |
| Montgomery County, Tenn., 5s, 1946, op. 1931-41, . . . . . | 50,000 00    | 53,782 54        |
| Morgan County, Ga., 4½s, 1919-35, . . . . .                | 37,000 00    | 38,455 12        |
| Multnomah County, Ore., 5s, 1923-39, . . . . .             | 270,000 00   | 281,120 88       |
| Murray County, Minn., 5s, 1923-37, . . . . .               | 173,000 00   | 175,572 64       |
| Nashville, Tenn., 4½s, 1923, . . . . .                     | 100,000 00   | 100,000 00       |
| New York, N. Y., 4½s, 1960, op. 1930, . . . . .            | 250,000 00   | 253,108 94       |
| New York, N. Y., 4½s, 1957, . . . . .                      | 1,150,000 00 | 1,272,123 89     |
| Norman County, Minn., 5½s, 1924-37, . . . . .              | 82,000 00    | 85,143 26        |
| Ontario 4s, 1926, . . . . .                                | 552,000 00   | 487,774 71       |
| Oregon 4s, 1922-24, . . . . .                              | 285,000 00   | 275,693 31       |
| Ottawa, Kan., 4½s, 1919-31, . . . . .                      | 40,000 00    | 40,869 05        |
| Owen County, Ky., 5s, 1927-37, op. 1922-27, . . . . .      | 75,000 00    | 78,141 74        |
| Pasadena, Cal., 4½s, 1919-28, . . . . .                    | 230,000 00   | 229,120 02       |
| Pickens County, S. C., 5s, 1937, . . . . .                 | 250,000 00   | 254,545 79       |
| Pittsylvania County, Va., 5s, 1948, . . . . .              | 50,000 00    | 52,699 83        |
| Richmond County, N. C., 5s, 1935, . . . . .                | 25,000 00    | 27,052 76        |
| Richmond, Va., 4s, 1929, . . . . .                         | 100,000 00   | 100,000 00       |
| Roane County, Tenn., 5s, 1932-47, . . . . .                | 96,500 00    | 94,547 22        |
| Rockford, Ill., 5s, 1923-27, . . . . .                     | 95,000 00    | 96,292 16        |
| San Antonio, Tex., 6s, 1931, op. 1921, . . . . .           | 12,000 00    | 12,175 73        |
| San Antonio, Tex., 4½s, 1946, op. 1926, . . . . .          | 100,000 00   | 101,379 40       |
| San Bernardino County, Cal., 5s, 1922-54, . . . . .        | 191,000 00   | 199,887 30       |
| San Francisco, Cal., 5s, 1927-34, . . . . .                | 500,000 00   | 522,614 18       |
| Saskatchewan 6s, 1938, . . . . .                           | 350,000 00   | 335,469 37       |
| South Dakota 4½s, 1938, op. 1923, . . . . .                | 684,000 00   | 673,787 77       |
| South Dakota 5s, 1931-38, op. 1923, . . . . .              | 531,000 00   | 530,872 33       |
| Spokane, Wash., 4½s, 1931, . . . . .                       | 500,000 00   | 504,839 15       |

|  | Par Value.   | Amortized Value. |
|--|--------------|------------------|
| St. Louis County, Minn., 4½s, 1919-25, . . . | \$105,000 00 | \$104,435 54     |
| Sullivan County, Tenn., 4½s, 1942, . . .     | 100,000 00   | 94,608 09        |
| Tazewell County, Va., 5s, 1922-46, . . .     | 321,900 00   | 330,908 91       |
| Tipton County, Ind., 5s, 1919-24, . . .      | 63,000 00    | 64,104 38        |
| Tripp County, S. D., 5s, 1937, . . .         | 200,000 00   | 202,902 37       |
| Waco, Tex., 4s, 1930, . . .                  | 49,000 00    | 49,874 38        |
| Waco, Tex., 5s, 1921, 1937, . . .            | 77,000 00    | 79,467 95        |
| Wichita, Kan., 4½s, 1919-36, . . .           | 35,000 00    | 35,656 24        |
| Wichita, Kan., 5s, 1939, op. 1925, . . .     | 150,000 00   | 155,974 54       |
| Winston, N. C., 5s, 1924, . . .              | 60,000 00    | 60,176 24        |
| Wise County, Va., 5s, 1941, op. 1931, . . .  | 700,000 00   | 706,326 32       |
| Wyandotte County, Kan., 4½s, 1941, . . .     | 332,000 00   | 336,711 48       |

*Railroad Bonds.*

|  |              |              |
|--|--------------|--------------|
| Atchison, Topeka & Santa Fé gen. 4s, 1995, . . .             | 3,175,000 00 | 3,228,686 18 |
| Atch., Top. & S. Fé (East. Ok. Div.) 1st 4s, 1928, . . .     | 1,674,000 00 | 1,628,866 08 |
| Atlantic Coast Line 1st cons. 4s, 1952, . . .                | 500,000 00   | 471,937 79   |
| Atlantic & Danville 1st 4s, 1948, . . .                      | 580,000 00   | 551,069 86   |
| Baltimore & Ohio ref. & gen. 5s, 1995, . . .                 | 2,500,000 00 | 2,524,665 12 |
| Baltimore & Ohio 1st 4s, 1948, . . .                         | 450,000 00   | 395,440 26   |
| Baltimore & Ohio (S. W. Div.) 1st 3½s, 1925, . . .           | 250,000 00   | 233,630 22   |
| Central of Georgia (Chatta. Div.) 4s, 1951, . . .            | 720,000 00   | 678,813 28   |
| Central Pacific 1st ref. 4s, 1949, . . .                     | 4,136,500 00 | 4,050,634 37 |
| Cent. Pac. (Thr. Sh. Line Div.) 1st 4s, 1954, . . .          | 600,000 00   | 589,348 52   |
| Chesapeake & Ohio 1st cons. 5s, 1939, . . .                  | 1,254,000 00 | 1,427,374 83 |
| Chicago & Alton ref. 3s, 1949, . . .                         | 500,000 00   | 408,151 05   |
| Chicago, Burlington & Quincy gen. 4s, 1958, . . .            | 908,000 00   | 854,984 31   |
| Chicago, Burlington & Quincy (Ill. Div.) 4s, 1949, . . .     | 156,000 00   | 146,325 45   |
| Chicago & Erie 1st 5s, 1982, . . .                           | 1,000,000 00 | 1,218,753 92 |
| Chicago, Milw. & Puget Sound 1st 4s, 1949, . . .             | 1,400,000 00 | 1,321,898 82 |
| Chicago, Milw. & St. P. gen. & ref. 4½s, 2014, . . .         | 550,000 00   | 527,991 01   |
| Chicago, Milwaukee & St. Paul gen. 4½s, 1989, . . .          | 600,000 00   | 611,666 99   |
| Chicago, Milwaukee & St. Paul gen. 4s, 1989, . . .           | 1,222,000 00 | 1,201,147 38 |
| Chicago, Milwaukee & St. Paul 4s, 1925, 1934, . . .          | 1,926,000 00 | 1,812,830 95 |
| Chicago, Milwaukee & St. Paul conv. 4½s, 1932, . . .         | 100,000 00   | 100,702 33   |
| Chic., Milw. & S. P. (Ch. & Pac. W. Div.) 5s, 1921, . . .    | 1,950,000 00 | 2,003,367 47 |
| Chicago & North Western gen. 4s, 1987, . . .                 | 500,000 00   | 493,075 43   |
| Chicago & North Western 4s, 1926, . . .                      | 100,000 00   | 98,835 15    |
| Chicago, Rock Island & Pacific ref. 4s, 1934, . . .          | 800,000 00   | 608,000 00   |
| Chicago, St. L. & N. Orleans cons. 5s, 1951, . . .           | 143,000 00   | 152,091 11   |
| Chic., St. L. & New Or. (Mem. Div.) 1st 4s, 1951, . . .      | 839,000 00   | 900,723 29   |
| Chicago & Western Indiana cons. 4s, 1952, . . .              | 500,000 00   | 472,656 18   |
| Cincinnati, Findlay & Ft. Wayne 1st 4s, 1923, . . .          | 453,000 00   | 90,600 00    |
| Cincinnati, Indianapolis & Western 1st 5s, 1965, . . .       | 489,600 00   | 489,600 00   |
| Cleveland, Akron & Columbus gen. 5s, 1927, . . .             | 140,000 00   | 149,671 06   |
| C., C., C. & St. L. (C., V. & C.) 1st 4s, 1939, . . .        | 121,000 00   | 122,838 18   |
| C., C., C. & St. L. (C., W. & M.) 1st 4s, 1991, . . .        | 22,000 00    | 22,000 00    |
| Denver & Rio Grande cons. 4s, 1936, . . .                    | 1,429,000 00 | 1,429,000 00 |
| Denver & Rio Grande cons. 4½s, 1936, . . .                   | 321,000 00   | 341,068 67   |
| Des Moines & Ft. Dodge 1st 4s, 1935, . . .                   | 315,000 00   | 310,602 93   |
| Elgin, Joliet & Eastern 1st 5s, 1941, . . .                  | 950,000 00   | 1,047,323 24 |
| Erie prior lien 4s, 1996, . . .                              | 2,000,000 00 | 1,976,435 15 |
| Great Northern 1st ref. 4½s, 1961, . . .                     | 700,000 00   | 700,000 00   |
| Gulf & Ship Island 1st ref. & terminal 5s, 1952, . . .       | 200,000 00   | 207,948 84   |
| Ill. Cent. & Chic., St. L. & N. Or. 1st ref. 5s, 1963, . . . | 100,000 00   | 98,939 89    |
| Ill. Cent. (Louis. Div. & Term.) 1st 3½s, 1953, . . .        | 1,300,000 00 | 1,276,958 68 |
| Illinois Central ref. 4s, 1955, . . .                        | 1,666,000 00 | 1,580,351 39 |
| Illinois Central 4s, 1952, . . .                             | 100,000 00   | 90,461 94    |
| Indiana, Illinois & Iowa 1st 4s, 1950, . . .                 | 550,000 00   | 555,925 13   |
| Iowa Central 1st 5s, 1938, . . .                             | 1,146,000 00 | 1,255,659 61 |
| Iowa, Minnesota & No. Western 1st 3½s, 1935, . . .           | 450,000 00   | 418,847 77   |
| Kentucky Central 1st 4s, 1987, . . .                         | 181,000 00   | 181,000 00   |
| Lake Erie & Western 1st 5s, 1937, . . .                      | 645,000 00   | 742,501 75   |
| Lake Shore & Michigan Southern 4s, 1928, 1931, . . .         | 150,000 00   | 140,035 47   |
| Lehigh Valley of New York 1st 4½s, 1940, . . .               | 122,000 00   | 130,924 91   |
| Lehigh Valley Terminal 1st 5s, 1941, . . .                   | 962,000 00   | 1,054,679 93 |
| Louisville, Henderson & St. Louis 1st 5s, 1946, . . .        | 400,000 00   | 441,466 86   |
| Louisville & Nashville unified 4s, 1940, . . .               | 2,223,000 00 | 2,229,383 32 |
| Louis. & Nash. (At., Knox. & Cin. Div.) 4s, 1955, . . .      | 628,000 00   | 583,727 14   |
| Manitowoc, Green Bay & No. W. 1st 3½s, 1941, . . .           | 500,000 00   | 463,650 05   |
| Michigan Central 1st 3½s, 1952, . . .                        | 1,000,000 00 | 813,384 69   |
| Milwaukee, Sparta & No. Western 1st 4s, 1947, . . .          | 583,000 00   | 549,157 08   |
| Minneapolis & St. Louis 1st refunding 4s, 1949, . . .        | 1,904,000 00 | 1,009,120 00 |

|  | Par Value.       | Amortized Value.    |
|--|------------------|---------------------|
| Minn., St. Paul & S. Ste. M. 1st cons. 5s, 1938, .     | \$1,000,000 00   | \$1,044,555 50      |
| Minn., St. Paul & S. Ste M. 1st cons. 4s, 1938, .      | 1,550,000 00     | 1,489,032 87        |
| Missouri, Kansas & Texas 1st 4s, 1990, .               | 475,000 00       | 327,750 00          |
| Nashville, Chattanooga & St. L. 1st cons. 5s, 1928, .  | 250,000 00       | 236,695 20          |
| New York, Chicago & St. Louis 1st 4s, 1937, .          | 789,000 00       | 822,978 28          |
| New York & Jersey 1st 5s, 1932, .                      | 655,000 00       | 666,980 18          |
| New York, Ontario & Western ref. 4s, 1992, .           | 2,000,000 00     | 2,108,884 88        |
| New York, Westchester & Boston 1st 4½s, 1946, .        | 500,000 00       | 481,664 32          |
| Norfolk & Western 1st cons. 4s, 1996, .                | 2,000,000 00     | 2,033,895 15        |
| Northern Ohio 1st 5s, 1945, .                          | 595,000 00       | 680,447 94          |
| Northern Pacific prior lien 4s, 1997, .                | 1,550,000 00     | 1,557,428 77        |
| Northern Pacific (St. P.-Dul. Div.) 4s, 1996, .        | 1,116,000 00     | 1,126,741 69        |
| Oregon R.R. & Navigation Co. cons. 4s, 1946, .         | 275,000 00       | 274,091 28          |
| Ore.-Wash. R.R. & Nav. Co. 1st ref. 4s, 1961, .        | 800,000 00       | 696,605 14          |
| Pennsylvania cons. 4½s, 1960, .                        | 1,000,000 00     | 1,042,566 95        |
| Pennsylvania gen. 4½s, 1965, .                         | 1,965,000 00     | 1,926,796 79        |
| Peoria & Eastern 1st cons. 4s, 1940, .                 | 1,400,000 00     | 1,388,117 60        |
| Père Marquette 1st 4s, 1956, .                         | 500,000 00       | 370,828 76          |
| Père Marquette 1st 5s, 1956, .                         | 56,900 00        | 53,779 74           |
| Rutland 1st cons. 4½s, 1941, .                         | 620,000 00       | 649,679 00          |
| Seaboard Air Line (Atl.-Birm. Div.) 1st 4s, 1933, .    | 300,000 00       | 272,653 95          |
| Sherman, Shreveport & Southern 1st 5s, 1943, .         | 610,000 00       | 115,900 00          |
| South Bound 1st 5s, 1941, .                            | 300,000 00       | 303,630 08          |
| Southern Pacific 1st refunding 4s, 1955, .             | 758,000 00       | 692,004 28          |
| Southern 1st cons. 5s, 1994, .                         | 2,150,000 00     | 2,541,765 87        |
| St. L., I. M. & S. gen. cons. ry. & l. gr. 5s, 1931, . | 1,850,000 00     | 2,018,398 12        |
| St. L., I. M. & S. (Riv. & G. Div.) 1st 4s, 1933, .    | 2,450,000 00     | 2,329,100 99        |
| St. Louis, Peoria & North Western 1st 5s, 1948, .      | 200,000 00       | 210,616 72          |
| Texas & Oklahoma 1st 5s, 1943, .                       | 200,000 00       | 80,000 00           |
| Texas & Pacific 1st 5s 2000, .                         | 350,000 00       | 424,007 72          |
| Toledo, St. Louis & Western prior lien 3½s, 1925, .    | 1,844,000 00     | 1,758,293 82        |
| Union Pacific 1st R.R. and land grant 4s, 1947, .      | 2,354,000 00     | 2,456,500 53        |
| Union Pacific 1st lien and refunding 4s, 2008, .       | 2,860,000 00     | 2,739,921 58        |
| Virginian 1st 5s, 1962, .                              | 700,000 00       | 676,181 00          |
| Wabash (Des Moines Div.) 1st 4s, 1939, .               | 873,000 00       | 853,000 18          |
| Wabash (Omaha Div.) 1st 3½s, 1941, .                   | 974,000 00       | 866,840 32          |
| Wabash (Toledo & Chic. Div.) 1st 4s, 1941, .           | 1,131,000 00     | 1,108,175 19        |
| Wisconsin Central 1st gen. 4s, 1949, .                 | 1,635,000 00     | 1,462,697 55        |
| Wis. Cent. (S. & D. Div. & Term.) 1st 4s, 1936, .      | 915,000 00       | 814,639 39          |
| <i>Miscellaneous Bonds.</i>                            |                  |                     |
| Ranier Realty Co. 1st 5½s, 1935, .                     | 15,000 00        | 15,000 00           |
| Total bonds, . . . . .                                 | \$129,264,150 00 | \$125,077,667 81    |
| <i>Railroad Stocks.</i>                                |                  |                     |
| 9,792 shares Cin., Indian. & Western, common, .        | \$979,200 00     | Rate. 8 \$78,336 00 |
| 9,792 " Cin., Indian. & Western, preferred, .          | 979,200 00       | 15 146,880 00       |
| 955 " Père Marquette, common, .                        | 95,500 00        | 20 19,100 00        |
| 1,910 " Père Marquette, preferred, .                   | 191,000 00       | 50 95,500 00        |
| Total stocks, . . . . .                                | \$2,244,900 00   | \$339,816 00        |
| Grand total, . . . . .                                 | \$131,509,050 00 | \$125,417,483 81    |

## THE PENN MUTUAL LIFE INSURANCE COMPANY, PHILADELPHIA, PA.

Incorporated Feb. 24, 1847. Commenced business May 25, 1847.

GEORGE K. JOHNSON, *President.*

JOHN HUMPHREYS, *Secretary.*

### INCOME.

|  |                |
|--|----------------|
| First year's premiums for reinsurance, . . . . .                 | \$3,372,597 63 |
| Surrender values applied to pay first year's premiums, . . . . . | 14,843 51      |
| Total first year's premiums on original policies, . . . . .      | \$3,387,441 14 |
| Dividends applied to purchase paid-up additions, . . . . .       | 281,311 93     |

|  |               |    |
|--|---------------|----|
| Surrender values applied for paid-up insurance, . . . . .  | \$316,335     | 59 |
| Consideration for life annuities, . . . . .  | 205,352       | 68 |
| Consideration for supplementary contracts involving life contingencies, . . . . .  | 12,058        | 86 |
| Total new premiums, . . . . .  | \$4,202,500   | 20 |
| Renewal premiums, less \$24,787.78 for reinsurance, and including \$1,070.04 premiums waived on account of disability, . . . . . | 21,353,770    | 81 |
| Dividends applied to pay renewal premiums, . . . . .   | 3,394,096     | 09 |
| Surrender values applied to pay renewal premiums, . . . . .  | 3,759         | 82 |
| Renewal premiums on deferred annuities, . . . . .  | 6,488         | 07 |
| Total renewal premiums, . . . . .  | \$24,758,114  | 79 |
| Extra premiums for disability benefits, . . . . .  | 120,626       | 52 |
| Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act, . . . . .                                      | 2,655         | 81 |
| Total premium income, . . . . .  | \$29,083,897  | 32 |
| Consideration for supplementary contracts not involving life contingencies, . . . . .  | 967,552       | 03 |
| Dividends left with company to accumulate, . . . . .   | 97,336        | 07 |
| Interest on mortgages, . . . . .   | \$4,071,753   | 76 |
| on collateral loans, . . . . .   | 58,823        | 41 |
| on bonds and dividends on stocks, . . . . .  | 3,111,329     | 75 |
| on premium notes and policy loans, . . . . .   | 1,640,947     | 41 |
| on bank deposits, . . . . .  | 81,383        | 48 |
| on other debts, . . . . .  | 12,368        | 52 |
| Discount on claims paid in advance, . . . . .  | 60            | 95 |
| Rent, including \$90,000 for occupancy of own buildings, . . . . .   | 122,840       | 06 |
| Borrowed money,* . . . . .   | 12,500,000    | 00 |
| Profit on sale or maturity of real estate, \$195.36; bonds, \$18,221.90, . . . . .   | 18,417        | 26 |
| Bonuses on mortgages, etc., . . . . .  | 19,570        | 22 |
| Suspended bank dividends, etc., . . . . .  | 63            | 93 |
| Fire insurance premiums refunded, . . . . .  | 7,766         | 08 |
| Total income, . . . . .  | \$51,794,110  | 25 |
| Ledger assets Dec. 31, 1917, . . . . .   | 179,180,264   | 48 |
| Total, . . . . .   | \$230,974,374 | 73 |

## DISBURSEMENTS.

|  |              |    |
|--|--------------|----|
| Death claims and additions (less \$55,000 re-insurance), . . . . . | \$10,420,028 | 60 |
| Matured endowments and additions, . . . . .                        | 2,531,867    | 90 |
| Total and permanent disability claims:                             |              |    |
| Premiums waived, . . . . .   | 1,070        | 04 |
| Payments to policy holders, . . . . .                              | 458          | 19 |
| Total, . . . . .   | \$12,953,424 | 73 |
| Annuities involving life contingencies, . . . . .                  | 523,340      | 35 |
| Premium notes voided by lapse (net), . . . . .                     | 162,584      | 57 |
| Surrender values paid in cash, . . . . .                           | 2,787,460    | 67 |
| applied to pay new premiums, . . . . .                             | 14,843       | 51 |
| applied to pay renewal premiums, . . . . .                         | 3,759        | 82 |
| applied to purchase paid-up insurance, . . . . .                   | 316,335      | 59 |

\* For Liberty Loan.



|  |                |
|--|----------------|
| Dividends paid policy holders in cash, . . . . .   | \$1,483,678 09 |
| applied to pay renewal premiums, . . . . .         | 3,394,096 09   |
| applied to purchase paid-up additions, . . . . .   | 281,311 93     |
| left with the company to accumulate, . . . . .     | 97,336 07      |
| Interest paid under instalment policies, . . . . . | 38,544 60      |

|   |                 |
|---|-----------------|
| Total paid policy holders, . . . . .  | \$22,056,716 02 |
| Investigation and settlement of policy claims, . . . . .  | 6,494 79        |
| Supplementary contracts not involving life contingencies, . . . . .   | 494,737 56      |
| Dividends held on deposit surrendered, . . . . .  | 17,777 61       |
| Commissions to agents: new policies, \$1,532,467.46; renewals, \$1,520,547.80; annuities, \$9,639.82, . . . . . | 3,062,655 08    |
| Commuted renewal commissions, . . . . .   | 147,820 72      |
| Agency supervision, traveling and other agency expenses, . . . . .  | 40,767 56       |
| Salaries and allowances for agencies and branch offices, . . . . .  | 184,974 23      |
| Medical examiners' fees, \$128,788.20, and inspections, \$25,433.42, . . . . .                                  | 154,221 62      |
| Salaries of officers and home office employees, . . . . .   | 698,502 33      |
| Rent, including \$90,000 for occupancy of own buildings, . . . . .  | 197,179 71      |
| Advertising, printing, postage, etc., . . . . .   | 211,378 34      |
| Legal expenses, . . . . .   | 15,782 34       |
| Furniture and fixtures, . . . . .   | 23,156 04       |
| Repairs and expenses on real estate, . . . . .  | 119,090 59      |
| Taxes on real estate, . . . . .   | 40,270 57       |
| State taxes on premiums, . . . . .  | 409,821 67      |
| Insurance Department licenses and fees, . . . . .   | 21,749 11       |
| All other licenses, fees and taxes, . . . . .   | 111,561 43      |
| Borrowed money repaid, . . . . .  | 2,500,000 00    |
| Interest on borrowed money, . . . . .   | 11,746 78       |
| Loss on sale or maturity of ledger assets, . . . . .  | 424,070 80      |
| Decrease by adjustment in book value of ledger assets, . . . . .  | 3,341 12        |
| Home office expenses, . . . . .   | 48,943 78       |
| All other disbursements, . . . . .  | 15,969 69       |

|                                |                 |
|--------------------------------|-----------------|
| Total disbursements, . . . . . | \$31,018,729 49 |
|--------------------------------|-----------------|

|                    |                  |
|--------------------|------------------|
| Balance, . . . . . | \$199,955,645 24 |
|--------------------|------------------|

## LEDGER ASSETS.

|   |                |
|---|----------------|
| Book value of real estate, . . . . .  | \$2,251,795 92 |
| Mortgage loans on real estate, . . . . .  | 76,141,319 52  |
| Loans secured by collateral (Schedule A), . . . . .   | 1,032,600 00   |
| Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act, . . . . . | 2,655 81       |
| Loans to policy holders, . . . . .  | 25,667,251 82  |
| Premium notes on policies in force, . . . . .   | 6,890,859 42   |
| Book value of bonds and stocks (Schedule B), . . . . .                                      | 86,984,724 77  |
| Cash in office, . . . . .   | 14,090 22      |
| Deposits in trust companies and banks on interest, . . . . .                                | 834,526 41     |
| Bills receivable, . . . . .   | 64,310 09      |
| Agents' balances (net), . . . . .   | 48,855 26      |
| Liberty bonds purchased for employees, . . . . .  | 22,656 00      |

|                                |                  |
|--------------------------------|------------------|
| Total ledger assets, . . . . . | \$199,955,645 24 |
|--------------------------------|------------------|

## NON-LEDGER ASSETS.

Interest due and accrued on:

|   |             |    |                |
|---|-------------|----|----------------|
| Mortgages, . . . . .                      | \$1,435,543 | 02 |                |
| Bonds, . . . . .                          | 1,156,208   | 19 |                |
| Collateral loans, . . . . .               | 10,327      | 32 |                |
| Premium notes and policy loans, . . . . . | 241,764     | 34 |                |
| Other assets, . . . . .                   | 345         | 98 |                |
| Rents due and accrued, . . . . .          | 1,464       | 78 | \$2,845,653 63 |

|  | New Business. | Renewals.      |                  |
|--|---------------|----------------|------------------|
| Uncollected premiums, . . . . .                  | \$36,931 36   | \$2,953,804 86 |                  |
| Deferred premiums, . . . . .                     | 125,247 19    | 1,724,579 30   |                  |
| Totals, . . . . .                                | \$162,178 55  | \$4,678,384 16 |                  |
| Deduct loading, . . . . .                        | 32,273 53     | 930,998 45     |                  |
| Net uncollected and deferred premiums, . . . . . | \$129,905 02  | \$3,747,385 71 | 3,877,290 73     |
| Gross assets, . . . . .                          |               |                | \$206,678,589 60 |

## ASSETS NOT ADMITTED.

|   |              |                  |
|---|--------------|------------------|
| Bills receivable, . . . . .                                 | \$64,310 09  |                  |
| Agents' debit balances, . . . . .                           | 49,140 30    |                  |
| Interest accrued on bills receivable, . . . . .             | 345 98       |                  |
| Book value of bonds and stocks over market value, . . . . . | 3,625,118 36 | 3,738,914 73     |
| Admitted assets, . . . . .                                  |              | \$202,939,674 87 |

## LIABILITIES, SURPLUS AND OTHER FUNDS.

|  |                  |              |
|--|------------------|--------------|
| Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3 per cent., and McClintock's "Table of Mortality among Annuitants" at 3½ per cent., . . . . . | \$158,041,605 00 |              |
| Deduct net value of risks reinsured, . . . . .   | 61,082 00        |              |
| Net reserve (paid-for basis), . . . . .  | \$157,980,523 00 |              |
| Reserve for disability benefits contained in life policies, . . . . .  | 134,052 00       |              |
| Present value of amounts incurred on account of disability, . . . . .  | 16,748 00        |              |
| Present value of supplementary contracts not involving life contingencies, . . . . .   | 4,710,181 19     |              |
| Death losses in process of adjustment, . . . . .   | \$802,521 95     |              |
| reported, . . . . .  | 1,215,577 81     |              |
| incurred but unreported, . . . . .   | 187,398 57       |              |
| Matured endowments due and unpaid, . . . . .   | 55,338 00        |              |
| Death losses and other policy claims resisted, . . . . .   | 9,787 05         | 2,270,623 38 |
| Dividends left to accumulate and interest thereon, . . . . .   | 332,142 85       |              |
| Premiums paid in advance, . . . . .  | 108,232 67       |              |
| Unearned interest and rent paid in advance, . . . . .  | 438,874 37       |              |
| Commissions to agents due or accrued, . . . . .  | 64,278 72        |              |
| Miscellaneous accounts due or accrued, . . . . .   | 12,062 97        |              |
| Medical examiners' fees due or accrued, . . . . .  | 18,368 00        |              |

|  |               |    |
|--|---------------|----|
| Legal fees due or accrued, . . . . .   | \$383         | 35 |
| Federal, state and other taxes due or accrued, . . . . .                                 | 750,666       | 00 |
| Borrowed money, \$10,000,000, and interest thereon, \$77,916.67, . . . . .               | 10,077,916    | 67 |
| Dividends or other profits due policy holders, . . . . .                                 | 1,028,016     | 85 |
| Dividends apportioned on annual dividend policies, payable during 1919, . . . . .        | 5,600,000     | 00 |
| Dividends apportioned on deferred dividend policies, payable during 1919, . . . . .      | 1,252,307     | 13 |
| Held for deferred dividends, payable after 1919, viz.: . . . . .                         |               |    |
| Twenty-year period policies, . . . . .   | \$7,425,595   | 65 |
| Fifteen-year period policies, . . . . .  | 145,154       | 14 |
| All other, . . . . .   | 2,897,460     | 69 |
| Extra premiums for war hazards under Red Cross and Y. M. C. A. group policies, . . . . . | 12,052        | 13 |
|  | \$195,275,639 | 76 |
| Unassigned funds (surplus), . . . . .  | 7,664,035     | 11 |
| Total, . . . . .   | \$202,939,674 | 87 |

## PREMIUM NOTE ACCOUNT.

|  |             |    |
|--|-------------|----|
| Premium notes on hand Dec. 31, 1917, . . . . .             | \$6,414,695 | 60 |
| Received during 1918, new policies, \$70,251.14, . . . . . |             |    |
| old policies, \$1,365,485.23, . . . . .                    | 1,435,736   | 37 |
| Restored by revival of policies, . . . . .                 | 18,289      | 34 |
|  | \$7,868,721 | 31 |
| Used in payment of losses and claims, . . . . .            | \$158,845   | 47 |
| Used in purchase of surrendered policies, . . . . .        | 260,406     | 54 |
| Voided by lapse, . . . . .                                 | 180,873     | 91 |
| Used in payment of dividends to policy holders, . . . . .  | 248,241     | 10 |
| Redeemed by maker in cash, . . . . .                       | 129,494     | 87 |
|  | \$977,861   | 89 |
| Premium notes on hand Dec. 31, 1918, . . . . .             | \$6,890,859 | 42 |

## EXHIBIT OF POLICIES — PAID-FOR BUSINESS ONLY.\*

*In Force Dec. 31, 1917.*

|                                   | Number. | Amount.       | Total No. | Total Amount.            |
|-----------------------------------|---------|---------------|-----------|--------------------------|
| Whole life, . . . . .             | 201,194 | \$573,301,652 | 00        |                          |
| Endowment, . . . . .              | 37,130  | 72,507,290    | 00        |                          |
| All other, . . . . .              | 31,688  | 108,950,982   | 00        |                          |
| Reversionary additions, . . . . . | —       | 2,972,590     | 00        | 270,012 \$757,732,514 00 |

*Issued during the Year.*

|                       |        |              |    |                      |
|-----------------------|--------|--------------|----|----------------------|
| Whole life, . . . . . | 18,382 | \$73,997,488 | 00 |                      |
| Endowment, . . . . .  | 1,872  | 4,461,184    | 00 |                      |
| All other, . . . . .  | 3,466  | 16,024,797   | 00 | 23,720 94,483,469 00 |

*Old Policies revived.*

|                       |    |           |    |                |
|-----------------------|----|-----------|----|----------------|
| Whole life, . . . . . | 97 | \$358,884 | 00 |                |
| Endowment, . . . . .  | 12 | 33,852    | 00 |                |
| All other, . . . . .  | 32 | 132,493   | 00 | 141 525,229 00 |

\* Based on premium reports received from agents up to Dec. 25, 1918.

*Old Policies increased.*

|                    | Number. | Amount. | Total No. | Total Amount |
|--------------------|---------|---------|-----------|--------------|
| All other, . . . . | —       | —       | —         | \$469,349 00 |

*Transfers, Deductions.*

|                     |       |                |
|---------------------|-------|----------------|
| Whole life, . . . . | 1,493 | \$4,571,172 00 |
| Endowment, . . . .  | 273   | 491,161 00     |
| All other, . . . .  | 628   | 2,446,976 00   |

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|       |                |
|-------|----------------|
| 2,394 | \$7,509,309 00 |
|-------|----------------|

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*Transfers, Additions.*

|                     |       |                |
|---------------------|-------|----------------|
| Whole life, . . . . | 705   | \$3,078,523 00 |
| Endowment, . . . .  | 88    | 141,878 00     |
| All other, . . . .  | 1,601 | 4,288,908 00   |

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|       |                |
|-------|----------------|
| 2,394 | \$7,509,309 00 |
|-------|----------------|

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|                 |         |                  |
|-----------------|---------|------------------|
| Totals, . . . . | 293,873 | \$853,210,561 00 |
|-----------------|---------|------------------|

*Terminated during the Year.*

|                           |       |                 |
|---------------------------|-------|-----------------|
| Whole life, . . . .       | 8,782 | \$24,047,053 00 |
| Endowment, . . . .        | 2,567 | 5,297,992 00    |
| All other, . . . .        | 5,926 | 21,404,994 00   |
| Reversionary additions, . | —     | 234,735 00      |

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|        |                 |
|--------|-----------------|
| 17,275 | \$50,984,774 00 |
|--------|-----------------|

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*How terminated.*

|                    |       |                 |        |               |
|--------------------|-------|-----------------|--------|---------------|
| By death, . . . .  | 3,830 | \$11,879,674 00 |        |               |
| maturity, . . . .  | 1,202 | 2,548,287 00    |        |               |
| expiry, . . . .    | 2,356 | 6,517,331 00    |        |               |
| surrender, . . . . | 3,090 | 10,014,372 00   |        |               |
| lapse, . . . .     | 5,060 | 12,001,857 00   |        |               |
| decrease, . . . .  | 1,737 | 8,023,253 00    | 17,275 | 50,984,774 00 |

*Policies in Force Dec. 31, 1918.*

|                           |         |                  |         |                  |
|---------------------------|---------|------------------|---------|------------------|
| Whole life, . . . .       | 210,103 | \$622,118,322 00 |         |                  |
| Endowment, . . . .        | 36,262  | 71,355,051 00    |         |                  |
| All other, . . . .        | 30,233  | 105,545,210 00   |         |                  |
| Reversionary additions, . | —       | 3,207,204 00     | 276,598 | \$802,225,787 00 |

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

|   | Company's<br>Market Value. | Loaned<br>Thereon. |
|---|----------------------------|--------------------|
| Mortgages assigned,   |                            |                    |
| New York Interurban Water Co. 1st 5s, 1931, . . . .           | \$2,155,000 00             | \$803,600 00       |
| Kansas City Gas Co. 1st 5s, 1922, . . . .                     | 4,550 00                   |                    |
| Missouri Edison Electric Co. 5s, 1927, . . . .                | 1,800 00                   | 9,000 00           |
| Wilkes Barre & Wyoming Valley Trac. Co. 1st 5s, 1921, . . . . | 1,940 00                   |                    |
| Pennsylvania-New Jersey 1st 5s, 1942, . . . .                 | 2,880 00                   |                    |
| 1,720 shares Pennsylvania-New Jersey, preferred, . . . .      | 207,000 00                 | 200,000 00         |
| Scranton Ry. Co. 1st ref. 5s, 1947, . . . .                   | 86,000 00                  |                    |
| Boyd Co. Electric Co. 1st 5s, 1947, . . . .                   | 21,250 00                  |                    |
| Cons. Light, Heat & Power Co. 1st 5s, 1946, . . . .           | 3,400 00                   | 20,000 00          |
|   | 850 00                     |                    |
|   | <hr/>                      |                    |
|   | \$2,484,670 00             | \$1,032,600 00     |



## SCHEDULE B. BONDS AND STOCKS OWNED BY THE COMPANY.

| <i>Government Bonds.</i>                            |   | Par Value.     | Rate. | Market Value.  |
|---|---|----------------|-------|----------------|
| United States Liberty Loan 3½s, 1947, op. 1932,     | . | \$1,000,000 00 | 100   | \$1,000,000 00 |
| U. S. 2d Lib. Loan conv. 4½s, 1942, op. 1927,       | . | 1,500,000 00   | 100   | 1,500,000 00   |
| United States 3d Liberty Loan 4½s, 1928,            | . | 2,500,000 00   | 100   | 2,500,000 00   |
| United States 4th Liberty Loan 4½s, 1938, op. 1933, | . | 15,000,000 00  | 100   | 15,000,000 00  |
| <i>State, County and Municipal Bonds.</i>           |   |                |       |                |
| Abington, Pa., 4s, 1936, op.,                       | . | 21,500 00      | 97    | 20,855 00      |
| Allegheny County, Pa., 4s, 1942,                    | . | 200,000 00     | 97    | 194,000 00     |
| Allegheny County, Pa., 4½s, 1943,                   | . | 250,000 00     | 101   | 252,500 00     |
| Altoona, Pa., 4s, 1936, op.,                        | . | 138,000 00     | 98    | 135,240 00     |
| Altoona, Pa., 4s, 1936-39,                          | . | 50,000 00      | 98    | 49,000 00      |
| Atlantic City, N. J., 5s, 1925,                     | . | 40,000 00      | 104   | 41,600 00      |
| Baltimore, Md., 4s, 1951-61,                        | . | 705,000 00     | 98    | 690,900 00     |
| Birmingham, Ala., 5s, 1938,                         | . | 100,000 00     | 102   | 102,000 00     |
| Cape May, N. J., 4½s, 1922,                         | . | 74,000 00      | 99    | 73,260 00      |
| Centre County, Pa., 4s, 1939,                       | . | 100,000 00     | 95    | 95,000 00      |
| Charleroi, Pa., 4½s, 1919,                          | . | 5,000 00       | 100   | 5,000 00       |
| Charleroi, Pa., 4½s, 1924-34,                       | . | 15,000 00      | 101   | 15,150 00      |
| Charleston, S. C., 4s, 1938,                        | . | 50,000 00      | 97    | 48,500 00      |
| Charleston, S. C., 4½s, 1957, op. 1937,             | . | 200,000 00     | 103   | 206,000 00     |
| Cheltenham Twp., Pa., 4s, 1939, op. 1930-35,        | . | 50,000 00      | 97    | 48,500 00      |
| Chester, Pa., 4s, 1937, op.,                        | . | 133,000 00     | 97    | 129,010 00     |
| Chester, Pa., 4s, 1939, op. 1919,                   | . | 70,000 00      | 97    | 67,900 00      |
| Cleveland, O., 4½s, 1928-32,                        | . | 100,000 00     | 101   | 101,000 00     |
| Columbia, S. C., 4½s, 1935-40,                      | . | 40,000 00      | 103   | 41,200 00      |
| Columbia, S. C., 4½s, 1941-49,                      | . | 110,000 00     | 104   | 114,400 00     |
| Delaware 4s, 1919-21,                               | . | 15,000 00      | 100   | 15,000 00      |
| Delaware 4s, 1922-27,                               | . | 30,000 00      | 99    | 29,700 00      |
| Delaware 4s, 1928-36,                               | . | 45,000 00      | 98    | 44,100 00      |
| Delaware 4s, 1937-40,                               | . | 20,000 00      | 97    | 19,400 00      |
| Du Bois, Pa., 4½s, 1927, op. 1920,                  | . | 10,000 00      | 100   | 10,000 00      |
| Durham, N. C., 6s, 1921, op.,                       | . | 20,000 00      | 100   | 20,000 00      |
| Duval County, Fla., 5s, 1944,                       | . | 150,000 00     | 104   | 156,000 00     |
| Frank. School sub-dist., Pittsburgh, Pa., 4s, 1925, | . | 100,000 00     | 99    | 99,000 00      |
| Forsyth County, N. C., 5s, 1919-22,                 | . | 40,000 00      | 100   | 40,000 00      |
| Glenolden, Pa., 4s, 1934, op.,                      | . | 28,000 00      | 98    | 27,440 00      |
| Greensburg, Pa., 4s, 1938,                          | . | 140,000 00     | 95    | 133,000 00     |
| Harrisburg, Pa., 4s, 1926-27,                       | . | 72,000 00      | 97    | 69,840 00      |
| Harrisburg, Pa., 4s, 1928-30,                       | . | 108,000 00     | 96    | 103,680 00     |
| Harrisburg, Pa., 4s, 1931-32,                       | . | 51,000 00      | 95    | 48,450 00      |
| Harrisburg, Pa., school 4s, 1919-22,                | . | 8,000 00       | 100   | 8,000 00       |
| Harrisburg, Pa., school 4s, 1923-35,                | . | 26,000 00      | 99    | 25,740 00      |
| Harrisburg, Pa., school 4s, 1936-37,                | . | 3,000 00       | 98    | 2,940 00       |
| Hinds County, Miss., 5s, 1922-24,                   | . | 300 00         | 100   | 300 00         |
| Hinds County, Miss., 5s, 1925-37,                   | . | 99,700 00      | 101   | 100,697 00     |
| Lackawanna County, Pa., 4s, 1938,                   | . | 149,000 00     | 97    | 144,530 00     |
| Lansdowne, Pa., 4s, 1919-22,                        | . | 6,000 00       | 100   | 6,000 00       |
| Lansdowne, Pa., 4s, 1923-35,                        | . | 13,000 00      | 99    | 12,870 00      |
| Lansdowne, Pa., 4s, 1936-39,                        | . | 4,000 00       | 98    | 3,920 00       |
| Lebanon, Pa., 4s, 1920,                             | . | 35,000 00      | 100   | 35,000 00      |
| Lebanon, Pa., 4s, 1925,                             | . | 30,000 00      | 99    | 29,700 00      |
| Los Angeles, Cal., 4½s, 1919-49,                    | . | 200,000 00     | 100   | 200,000 00     |
| Louisiana 4½s, 1935,                                | . | 100,000 00     | 102   | 102,000 00     |
| Louisiana 4½s, 1940-45,                             | . | 150,000 00     | 103   | 154,500 00     |
| Lower Merion Twp., Pa., 4s, 1923-35,                | . | 105,000 00     | 99    | 103,950 00     |
| Lower Merion Twp., Pa., 4s, 1936-37,                | . | 20,000 00      | 98    | 19,600 00      |
| Luzerne County, Pa., 4s, 1919-20,                   | . | 16,000 00      | 100   | 16,000 00      |
| Luzerne County, Pa., 4s, 1921-25,                   | . | 46,000 00      | 99    | 45,540 00      |
| Luzerne County, Pa., 4s, 1926,                      | . | 10,000 00      | 98    | 9,800 00       |
| Lynchburg, Va., 4½s, 1927,                          | . | 50,000 00      | 99    | 49,500 00      |
| Mahanoy City, Pa., 4s, 1928, op.,                   | . | 4,000 00       | 99    | 3,960 00       |
| Martin's Ferry, O., 5s, 1931,                       | . | 1,000 00       | 107   | 1,070 00       |
| Martin's Ferry, O., 5s, 1932-34,                    | . | 5,000 00       | 108   | 5,400 00       |
| Martin's Ferry, O., 5s, 1935-36,                    | . | 4,000 00       | 109   | 4,360 00       |
| Martin's Ferry, O., 5s, 1937-39,                    | . | 6,000 00       | 110   | 6,600 00       |
| Martin's Ferry, O., 5s, 1940-43,                    | . | 8,000 00       | 111   | 8,880 00       |
| Martin's Ferry, O., 5s, 1944,                       | . | 1,000 00       | 112   | 1,120 00       |
| Martin's Ferry, O., 5s, 1919,                       | . | 1,000 00       | 100   | 1,000 00       |
| Martin's Ferry, O., 5s, 1920,                       | . | 1,000 00       | 101   | 1,010 00       |

|   | Par Value.   | Rate. | Market Value. |
|---|--------------|-------|---------------|
| Martin's Ferry, O., 5s, 1921-22, . . . . .                    | \$2,000 00   | 102   | \$2,040 00    |
| Martin's Ferry, O., 5s, 1923, . . . . .                       | 1,000 00     | 103   | 1,030 00      |
| Martin's Ferry, O., 5s, 1924-25, . . . . .                    | 2,000 00     | 104   | 2,080 00      |
| Martin's Ferry, O., 5s, 1926-27, . . . . .                    | 2,000 00     | 105   | 2,100 00      |
| Martin's Ferry, O., 5s, 1928-29, . . . . .                    | 2,000 00     | 106   | 2,120 00      |
| Maryland 4s, 1926, op. 1921, . . . . .                        | 21,000 00    | 99    | 20,790 00     |
| McKeesport, Pa., 4½s, 1924, . . . . .                         | 57,000 00    | 101   | 57,570 00     |
| McKeesport, Pa., 4s, 1919-21, . . . . .                       | 12,000 00    | 100   | 12,000 00     |
| McKeesport, Pa., 4s, 1923-34, . . . . .                       | 144,000 00   | 99    | 142,560 00    |
| Memphis, Tenn., 4½s, 1949, . . . . .                          | 200,000 00   | 98    | 196,000 00    |
| Minneapolis, Minn., 4s, 1941, . . . . .                       | 50,000 00    | 95    | 47,500 00     |
| Mississippi 4½s, 1926-29, . . . . .                           | 200,000 00   | 101   | 202,000 00    |
| Montgomery, Ala., 4½s, 1928, . . . . .                        | 60,000 00    | 98    | 58,800 00     |
| Moorhead sub-sch. dist., Pittsburgh, Pa., 4s, 1935, . . . . . | 115,000 00   | 99    | 113,850 00    |
| Mt. Pleasant, Pa., 5s, 1922, op., . . . . .                   | 13,000 00    | 102   | 13,260 00     |
| Nashville, Tenn., 5s, 1919-20, . . . . .                      | 18,000 00    | 100   | 18,000 00     |
| Nashville, Tenn., 5s, 1922, . . . . .                         | 10,000 00    | 101   | 10,100 00     |
| Nashville, Tenn., 5s, 1923-25, . . . . .                      | 46,000 00    | 102   | 46,920 00     |
| Nashville, Tenn., 5s, 1926, . . . . .                         | 8,000 00     | 103   | 8,240 00      |
| Nashville, Tenn., 5s, 1930-34, . . . . .                      | 93,000 00    | 104   | 96,720 00     |
| Nashville, Tenn., 5s, 1935, . . . . .                         | 17,000 00    | 105   | 17,850 00     |
| Nashville, Tenn., 5s, 1946-47, . . . . .                      | 8,000 00     | 106   | 8,480 00      |
| Newberry, S. C., 4½s, 1949, . . . . .                         | 40,000 00    | 92    | 36,800 00     |
| Newcastle County, Del., 4½s, 1933-57, . . . . .               | 200,000 00   | 100   | 200,000 00    |
| New York, N. Y., 3½s, 1953, . . . . .                         | 50,000 00    | 89    | 44,500 00     |
| New York, N. Y., 3½s, 1954, . . . . .                         | 50,000 00    | 88    | 44,000 00     |
| Norfolk, Va., 4s, 1932, . . . . .                             | 50,000 00    | 93    | 46,500 00     |
| Norfolk, Va., 4½s, 1945, . . . . .                            | 200,000 00   | 96    | 192,000 00    |
| Norfolk, Va., 4½s, 1940, . . . . .                            | 50,000 00    | 97    | 48,500 00     |
| Norfolk County, Va., 4½s, 1935, . . . . .                     | 100,000 00   | 96    | 96,000 00     |
| Norristown, Pa., 4s, 1938, op., . . . . .                     | 142,000 00   | 98    | 139,160 00    |
| Northampton County, Pa., 4s, 1919, . . . . .                  | 72,000 00    | 100   | 72,000 00     |
| Northampton County, Pa., 4s, 1929, . . . . .                  | 67,000 00    | 98    | 65,660 00     |
| Northampton County, Pa., 4s, 1939, . . . . .                  | 96,000 00    | 97    | 93,120 00     |
| Oregon 4s, 1923-24, . . . . .                                 | 20,000 00    | 98    | 19,600 00     |
| Oregon 4s, 1927-30, . . . . .                                 | 40,000 00    | 97    | 38,800 00     |
| Oregon 4s, 1931-34, . . . . .                                 | 40,000 00    | 96    | 38,400 00     |
| Parkersburg District, W. Va., 4½s, 1944, op. 1924, . . . . .  | 100,000 00   | 98    | 98,000 00     |
| Philadelphia, Pa., 4s, 1922, . . . . .                        | 250,000 00   | 99    | 247,500 00    |
| Philadelphia, Pa., 4s, 1937-39, . . . . .                     | 1,100,000 00 | 97    | 1,067,000 00  |
| Pittsburgh, Pa., 4½s, 1924-31, . . . . .                      | 400,000 00   | 101   | 404,000 00    |
| Pittsburgh, Pa., 4s, 1921-25, . . . . .                       | 226,400 00   | 99    | 224,136 00    |
| Pittsburgh, Pa., 4s, 1926-31, . . . . .                       | 273,600 00   | 98    | 268,128 00    |
| Pittsburgh, Pa., 4s, 1925, op. 1922, . . . . .                | 300,000 00   | 99    | 297,000 00    |
| Portland, Ore., 4s, 1946, . . . . .                           | 200,000 00   | 90    | 180,000 00    |
| Radnor Twp., Pa., 4s, 1919, . . . . .                         | 12,000 00    | 100   | 12,000 00     |
| Radnor Twp., Pa., 4s, 1924, . . . . .                         | 12,000 00    | 98    | 11,760 00     |
| Radnor Twp., Pa., 4s, 1929, . . . . .                         | 12,000 00    | 97    | 11,640 00     |
| Radnor Twp., Pa., 4s, 1934, . . . . .                         | 12,000 00    | 96    | 11,520 00     |
| Radnor Twp., Pa., 4s, 1939, . . . . .                         | 12,000 00    | 95    | 11,400 00     |
| Raleigh, N. C., 5s, 1919, . . . . .                           | 25,000 00    | 100   | 25,000 00     |
| Reading, Pa., 4s, 1922, . . . . .                             | 17,000 00    | 99    | 16,830 00     |
| Reading, Pa., 4s, 1927, . . . . .                             | 45,000 00    | 98    | 44,100 00     |
| Reading, Pa., 4s, 1932-37, . . . . .                          | 88,000 00    | 97    | 85,360 00     |
| Richmond, Va., 4s, 1948, . . . . .                            | 200,000 00   | 94    | 188,000 00    |
| St. Paul, Minn., 5s, 1928, . . . . .                          | 100,000 00   | 105   | 105,000 00    |
| Salem, N. J., 4½s, 1921, . . . . .                            | 2,500 00     | 100   | 2,500 00      |
| Salem, N. J., 4½s, 1925-35, . . . . .                         | 25,000 00    | 101   | 25,250 00     |
| Salem, N. J., 4½s, 1936-50, . . . . .                         | 35,500 00    | 102   | 36,210 00     |
| San Diego, Cal., 4½s, 1926-33, . . . . .                      | 200,000 00   | 101   | 202,000 00    |
| San Francisco, Cal., city and county 3½s, 1919, . . . . .     | 23,500 00    | 100   | 23,500 00     |
| San Francisco, Cal., city and county 3½s, 1920, . . . . .     | 9,500 00     | 99    | 9,405 00      |
| San Francisco, Cal., city and county 3½s, 1921, . . . . .     | 5,500 00     | 98    | 5,390 00      |
| San Francisco, Cal., city and county 3½s, 1922, . . . . .     | 4,500 00     | 97    | 4,365 00      |
| San Francisco, Cal., city and county 3½s, 1923, . . . . .     | 1,000 00     | 96    | 960 00        |
| San Francisco, Cal., city and county 3½s, 1924, . . . . .     | 1,000 00     | 95    | 950 00        |
| San Francisco, Cal., city and county 3½s, 1926, . . . . .     | 1,000 00     | 94    | 940 00        |
| San Francisco, Cal., city and county 3½s, 1927, . . . . .     | 1,000 00     | 93    | 930 00        |
| San Francisco, Cal., city and county 3½s, 1928-29, . . . . .  | 2,000 00     | 92    | 1,840 00      |
| San Francisco, Cal., city and county 3½s, 1930-32, . . . . .  | 2,000 00     | 91    | 1,820 00      |
| San Francisco, Cal., city and county 3½s, 1933-34, . . . . .  | 2,000 00     | 89    | 1,780 00      |
| San Francisco, Cal., city and county 3½s, 1935, . . . . .     | 1,000 00     | 88    | 880 00        |

|  | Par Value. | Rate. | Market Value. |
|--|------------|-------|---------------|
| San Francisco, Cal., city and county 3½s, 1938-39,         | \$2,000 00 | 87    | \$1,740 00    |
| San Francisco, Cal., city and county 3½s, 1940-42,         | 2,000 00   | 86    | 1,720 00      |
| San Francisco, Cal., city and county 4½s, 1919-34,         | 96,000 00  | 100   | 96,000 00     |
| San Francisco, Cal., city and county 5s, 1922-23, .        | 45,000 00  | 102   | 45,900 00     |
| San Francisco, Cal., city and county 5s, 1929-30, .        | 10,000 00  | 104   | 10,400 00     |
| San Francisco, Cal., city and county 5s, 1933, .           | 15,000 00  | 105   | 15,750 00     |
| Scranton, Pa., 4s, 1919-24, . . . . .                      | 69,000 00  | 100   | 69,000 00     |
| Scranton, Pa., 4s, 1925-33, . . . . .                      | 49,000 00  | 99    | 48,510 00     |
| Seattle, Wash., 4½s, 1934, . . . . .                       | 200,000 00 | 100   | 200,000 00    |
| South Carolina 4s, 1952, op. 1932, . . . . .               | 500,000 00 | 100   | 500,000 00    |
| South Carolina 5s, 1919, . . . . .                         | 100,000 00 | 100   | 100,000 00    |
| Spartanburg County, S. C., 4½s, 1930-38, . . . . .         | 200,000 00 | 100   | 200,000 00    |
| Spartanburg, S. C., 4½s, 1932-42, . . . . .                | 185,000 00 | 100   | 185,000 00    |
| Tennessee 4s, 1942, . . . . .                              | 50,000 00  | 96    | 48,000 00     |
| Virginia 3s, 1932, op., . . . . .                          | 12,000 00  | 89    | 10,680 00     |
| Warren, Pa., 4s, 1927-28, . . . . .                        | 25,000 00  | 98    | 24,500 00     |
| Warren, Pa., 4s, 1927, op. 1922, . . . . .                 | 38,000 00  | 98    | 37,240 00     |
| Washington, Pa., 4s, 1921, . . . . .                       | 10,000 00  | 99    | 9,900 00      |
| Washington, Pa., 4s, 1926-30, . . . . .                    | 90,000 00  | 98    | 88,200 00     |
| Washington County, Pa., 4s, 1919-22, . . . . .             | 24,000 00  | 100   | 24,000 00     |
| Washington County, Pa., 4s, 1923-30, . . . . .             | 87,000 00  | 99    | 86,130 00     |
| Westmoreland Co., Pa., 4s, 1934, op. 1919, 1924, . . . . . | 100,000 00 | 99    | 99,000 00     |
| Wilkesburg, Pa., 4½s, 1919-20, . . . . .                   | 4,000 00   | 100   | 4,000 00      |
| Wilkesburg, Pa., 4½s, 1921-24, . . . . .                   | 8,000 00   | 101   | 8,080 00      |
| Winston, N. C., 5s, 1924, . . . . .                        | 65,000 00  | 101   | 65,650 00     |

*Railroad Bonds.*

|  |              |     |              |
|--|--------------|-----|--------------|
| Alabama Gt. Southern equip. 4½s, 1919, . . . . .                 | 23,000 00    | 100 | 23,000 00    |
| Alabama Gt. Southern equip. 4½s, 1920, . . . . .                 | 18,000 00    | 98  | 17,640 00    |
| Alabama Gt. Southern equip. 4½s, 1921, . . . . .                 | 16,000 00    | 97  | 15,520 00    |
| Alabama Gt. Southern equip. 4½s, 1922, . . . . .                 | 13,000 00    | 96  | 12,480 00    |
| Alabama Gt. Southern equip. 4½s, 1923, . . . . .                 | 21,000 00    | 95  | 19,950 00    |
| Alabama Gt. Southern equip. 4½s, 1926, . . . . .                 | 13,000 00    | 92  | 11,960 00    |
| Albany Southern 1st 5s, 1939, . . . . .                          | 92,000 00    | 79  | 72,680 00    |
| Allegheny Valley gen. 4s, 1942, . . . . .                        | 1,000,000 00 | 92  | 920,000 00   |
| Atchison, Topeka & Santa Fé gen. 4s, 1995, . . . . .             | 500,000 00   | 89  | 445,000 00   |
| Atlanta & Charlotte Air Line 1st 5s, 1944, . . . . .             | 250,000 00   | 98  | 245,000 00   |
| Atlantic Avenue gen. cons. 5s, 1931, . . . . .                   | 125,000 00   | 93  | 116,250 00   |
| Aurora, Elgin & Chicago 1st 5s, 1941, . . . . .                  | 100,000 00   | 90  | 90,000 00    |
| Baltimore & Annapolis Short Line 1st 5s, 1946, . . . . .         | 100,000 00   | 57  | 57,000 00    |
| Baltimore & Ohio prior lien 3½s, 1925, . . . . .                 | 1,264,000 00 | 92  | 1,162,880 00 |
| Balt. & O. (Pitts. Junc. & Mid. Div.) 1st 3½s, 1925, . . . . .   | 200,000 00   | 88  | 176,000 00   |
| Balt. & Ohio (So. West. Div.) 1st 3½s, 1925, . . . . .           | 100,000 00   | 88  | 88,000 00    |
| Balt. & O. (P., L. E. & W. Va. Sys.) ref. 4s, 1941, . . . . .    | 200,000 00   | 81  | 162,000 00   |
| Baltimore & Ohio equip. trust 4½s, 1919, . . . . .               | 65,000 00    | 100 | 65,000 00    |
| Baltimore & Ohio equip. trust 4½s, 1920, . . . . .               | 25,000 00    | 99  | 24,750 00    |
| Baltimore & Ohio equip. trust 4½s, 1921-22, . . . . .            | 50,000 00    | 98  | 49,000 00    |
| Bangor & Aroostook car trust 5s, 1919-25, . . . . .              | 50,000 00    | 100 | 50,000 00    |
| Beaver Valley Traction Co. cons. 1st 5s, 1950, . . . . .         | 100,000 00   | 90  | 90,000 00    |
| Beech Creek 1st 4s, 1936, . . . . .                              | 200,000 00   | 90  | 180,000 00   |
| Beech Creek Extension 1st 3½s, 1951, . . . . .                   | 200,000 00   | 81  | 162,000 00   |
| Big Four equip. trust 5s, 1920-22, . . . . .                     | 180,000 00   | 99  | 178,200 00   |
| Big Four equip. trust 5s, 1923-24, . . . . .                     | 120,000 00   | 98  | 117,600 00   |
| Big Four equip. trust 5s, 1927-29, . . . . .                     | 30,000 00    | 97  | 29,100 00    |
| Brooklyn Union Elevated 1st 5s, 1950, . . . . .                  | 100,000 00   | 93  | 93,000 00    |
| Buffalo & Southwestern 1st ext. 6s, 1928, . . . . .              | 250,000 00   | 101 | 252,500 00   |
| Buffalo Creek 1st ref. 5s, 1961, . . . . .                       | 30,000 00    | 84  | 25,200 00    |
| Buffalo, Rochester & Pittsburgh equip. 5s, 1919, . . . . .       | 50,000 00    | 100 | 50,000 00    |
| Buffalo, Rochester & Pittsburgh equip. 5s, 1920-22, . . . . .    | 100,000 00   | 99  | 99,000 00    |
| B., C. R. & N. (I., M. & D. Divs.) cons. 1st 5s, 1934, . . . . . | 55,000 00    | 98  | 53,900 00    |
| Cambria & Indiana car trust 5s, 1919, . . . . .                  | 12,000 00    | 100 | 12,000 00    |
| Cambria & Indiana car trust 5s, 1921, . . . . .                  | 12,000 00    | 98  | 11,760 00    |
| Cambria & Indiana car trust 5s, 1923, . . . . .                  | 12,000 00    | 96  | 11,520 00    |
| Cambria & Indiana car trust 5s, 1925-26, . . . . .               | 17,000 00    | 95  | 16,150 00    |
| Cambria & Indiana car trust 5s, 1927-28, . . . . .               | 24,000 00    | 94  | 22,560 00    |
| Cambria & Indiana car trust 4½s, 1919, . . . . .                 | 15,000 00    | 100 | 15,000 00    |
| Cambria & Indiana car trust 4½s, 1920, . . . . .                 | 15,000 00    | 98  | 14,700 00    |
| Cambria & Indiana car trust 4½s, 1921, . . . . .                 | 15,000 00    | 97  | 14,550 00    |
| Cambria & Indiana car trust 4½s, 1922, . . . . .                 | 15,000 00    | 96  | 14,400 00    |
| Cambria & Indiana car trust 4½s, 1923, . . . . .                 | 15,000 00    | 95  | 14,250 00    |
| Cambria & Indiana car trust 4½s, 1924, . . . . .                 | 15,000 00    | 94  | 14,100 00    |
| Cambria & Indiana car trust 4½s, 1925, . . . . .                 | 15,000 00    | 93  | 13,950 00    |
| Cambria & Indiana car trust 4½s, 1926, . . . . .                 | 15,000 00    | 92  | 13,800 00    |



|  | Par Value.   | Rate. | Market Value. |
|--|--------------|-------|---------------|
| Cambria & Indiana car trust 4½s, 1927, . . .               | \$15,000 00  | 91    | \$13,650 00   |
| Carolina, Clinchfield & Ohio equip. 5s, 1919, . . .        | 20,000 00    | 100   | 20,000 00     |
| Carolina, Clinchfield & Ohio equip. 5s, 1920-21, . . .     | 40,000 00    | 99    | 39,600 00     |
| Carolina, Clinchfield & Ohio equip. 5s, 1922-23, . . .     | 40,000 00    | 98    | 39,200 00     |
| Carolina, Clinchfield & Ohio equip. 5s, 1924-25, . . .     | 40,000 00    | 97    | 38,800 00     |
| Carolina, Clinchfield & Ohio equip. 5s, 1926-27, . . .     | 30,000 00    | 96    | 28,800 00     |
| Catherine & Bainbridge Streets 5s, 1920, . . .             | 50,000 00    | 99    | 49,500 00     |
| Central Branch Union Pacific 1st 4s, 1948, . . .           | 100,000 00   | 66    | 66,000 00     |
| Central of Georgia purchase money 1st 4s, 1919, . . .      | 30,000 00    | 100   | 30,000 00     |
| Central Pacific ref. 1st 4s, 1949, . . .                   | 250,000 00   | 84    | 210,000 00    |
| Central Pacific 3½s, 1929, . . .                           | 133,000 00   | 88    | 117,040 00    |
| Central Traction Co. 1st 5s, 1929, . . .                   | 65,000 00    | 86    | 55,900 00     |
| Central Vermont 1st 4s, 1920, . . .                        | 100,000 00   | 68    | 68,000 00     |
| Chattanooga Railways Co. 1st cons. 5s, 1956, . . .         | 100,000 00   | 75    | 75,000 00     |
| Chesapeake & Ohio gen. 4½s, 1992, . . .                    | 150,000 00   | 85    | 127,500 00    |
| Chicago & Alton ref. 3s, 1949, . . .                       | 150,000 00   | 59    | 88,500 00     |
| Chicago & East. Ill. pur. mon. 1st l. coal 5s, 1942, . . . | 200,000 00   | 50    | 100,000 00    |
| Chicago & Erie 1st 5s 1982, . . .                          | 50,000 00    | 102   | 51,000 00     |
| Chicago & Western Indiana cons. 4s, 1952, . . .            | 300,000 00   | 70    | 210,000 00    |
| Chicago, Burl. & Quincy (Ill. Div.) 1st 3½s, 1949, . . .   | 528,000 00   | 82    | 432,960 00    |
| Chicago, Burl. & Quincy (Ill. Div.) 4s, 1949, . . .        | 150,000 00   | 91    | 136,500 00    |
| Chicago City 1st 5s, 1927, . . .                           | 200,000 00   | 93    | 186,000 00    |
| Chicago, Hammond & Western 1st 6s, 1927, . . .             | 100,000 00   | 103   | 103,000 00    |
| Chicago, Milwaukee & St. Paul gen. 4s, 1989, . . .         | 250,000 00   | 84    | 210,000 00    |
| Chicago, Milwaukee & St. Paul gen. 4½s, 1989, . . .        | 1,000,000 00 | 93    | 930,000 00    |
| Chicago Railways Co. adjust. income 4s, 1927, . . .        | 115,000 00   | 36    | 41,400 00     |
| Chicago Railways Co. 1st 5s, 1927, . . .                   | 200,000 00   | 91    | 182,000 00    |
| Chicago Railways Co. cons. series A 5s, 1927, . . .        | 45,000 00    | 83    | 37,350 00     |
| Chicago Railways Co. cons. series B 5s, 1927, . . .        | 75,000 00    | 58    | 43,500 00     |
| Chicago Railways Co. purchase money 5s, 1927, . . .        | 206,500 00   | 56    | 115,640 00    |
| Chicago, Rock Island & Pacific gen. 4s, 1988, . . .        | 350,000 00   | 82    | 287,000 00    |
| Chicago, Rock Island & Pacific equip. 5s, 1919, . . .      | 50,000 00    | 100   | 50,000 00     |
| Chicago, Rock Island & Pacific equip. 5s, 1920, . . .      | 50,000 00    | 99    | 49,500 00     |
| Chicago, Rock Island & Pacific equip. 5s, 1921, . . .      | 50,000 00    | 98    | 49,000 00     |
| Chicago, St. L. & New Or. equip. 5s, 1919-23, . . .        | 150,000 00   | 100   | 150,000 00    |
| Chicago, St. L. & New Or. equip. 5s, 1924, . . .           | 20,000 00    | 99    | 19,800 00     |
| Chicago Union Station Co. 1st 4½s, 1963, . . .             | 100,000 00   | 94    | 94,000 00     |
| Choctaw & Memphis 1st 5s, 1949, . . .                      | 50,000 00    | 93    | 46,500 00     |
| Choctaw, Oklahoma & Gulf gen. 5s, 1919, . . .              | 100,000 00   | 97    | 97,000 00     |
| Cincinnati, Indiana. & Western 1st 5s, 1965, . . .         | 30,000 00    | 78    | 23,400 00     |
| Cincinnati, Indiana. & Western equip. 5s, 1919, . . .      | 14,000 00    | 100   | 14,000 00     |
| Cincinnati, Indiana. & Western equip. 5s, 1920, . . .      | 14,000 00    | 99    | 13,860 00     |
| Cincinnati, Indiana. & Western equip. 5s, 1921, . . .      | 15,000 00    | 98    | 14,700 00     |
| Cincinnati, Indiana. & Western equip. 5s, 1922, . . .      | 16,000 00    | 97    | 15,520 00     |
| Cincinnati, Indiana. & Western equip. 5s, 1923, . . .      | 16,000 00    | 96    | 15,360 00     |
| Cincinnati, Indiana. & Western equip. 5s, 1924-25, . . .   | 24,000 00    | 95    | 22,800 00     |
| Cincinnati, Lebanon & Northern cons. 1st 4s, 1942, . . .   | 100,000 00   | 88    | 88,000 00     |
| Cin., N. Orleans & Texas Pac. equip. 4½s, 1919, . . .      | 53,000 00    | 100   | 53,000 00     |
| Cin., N. Orleans & Texas Pac. equip. 4½s, 1920, . . .      | 36,000 00    | 99    | 35,640 00     |
| Cin., N. Orleans & Texas Pac. equip. 4½s, 1921, . . .      | 3,000 00     | 98    | 2,940 00      |
| Cin., N. Orleans & Texas Pac. equip. 4½s, 1922, . . .      | 3,000 00     | 97    | 2,910 00      |
| Cin., N. Orleans & Texas Pac. equip. 4½s, 1923, . . .      | 3,000 00     | 96    | 2,880 00      |
| Cin., N. Orleans & Texas Pac. equip. 4½s, 1924-25, . . .   | 42,000 00    | 95    | 39,900 00     |
| Cin., N. Orleans & Texas Pac. equip. 4½s, 1926, . . .      | 26,000 00    | 94    | 24,440 00     |
| Cin., N. Orleans & Texas Pac. equip. 6s, 1921, . . .       | 50,000 00    | 100   | 50,000 00     |
| Cin., N. Orleans & Texas Pac. equip. 6s, 1922-24, . . .    | 150,000 00   | 102   | 153,000 00    |
| Cin., N. Orleans & Texas Pac. equip. 6s, 1925, . . .       | 50,000 00    | 103   | 51,500 00     |
| Citizens' Street 1st cons. 5s, 1933, . . .                 | 100,000 00   | 95    | 95,000 00     |
| Citizens' Traction Co. 1st 5s, 1942, . . .                 | 100,000 00   | 94    | 94,000 00     |
| City & Suburban cons. 4s, 1930, . . .                      | 200,000 00   | 82    | 164,000 00    |
| Cleveland, Elyria & Western 1st 5s, 1920, . . .            | 200,000 00   | 91    | 182,000 00    |
| Cleveland, Lorain & Wheeling gen. 5s, 1936, . . .          | 100,000 00   | 94    | 94,000 00     |
| Cleveland 1st 5s, 1931, . . .                              | 200,000 00   | 99    | 198,000 00    |
| Cleveland Short Line 1st 4½s, 1961, . . .                  | 200,000 00   | 95    | 190,000 00    |
| Columbus, Buck. L. & New. Trac. Co. 1st 5s, 1921, . . .    | 100,000 00   | 94    | 94,000 00     |
| Connecticut Ry. & Lt. Co. 1st ref. 4½s, 1951, . . .        | 200,000 00   | 95    | 190,000 00    |
| Connecting 1st 4s, 1951, . . .                             | 500,000 00   | 92    | 460,000 00    |
| Consolidated Traction Co. 5s, 1933, . . .                  | 200,000 00   | 97    | 194,000 00    |
| Danville, Urbana & Champaign 5s, 1923, . . .               | 200,000 00   | 91    | 182,000 00    |
| Dayton & Michigan ext. & cons. 4½s, 1931, . . .            | 200,000 00   | 88    | 176,000 00    |
| Delaware River R.R. & Bridge Co. 1st 4s, 1936, . . .       | 260,000 00   | 93    | 241,800 00    |
| Denver & Rio Grande 1st cons. 4s, 1936, . . .              | 200,000 00   | 74    | 148,000 00    |



|   | Par Value.   | Rate. | Market Value. |
|---|--------------|-------|---------------|
| Detroit & Flint 1st cons. 5s, 1921, . . . . .                 | \$100,000 00 | 91    | \$91,000 00   |
| Detroit & Toledo Shore Line 1st 4s, 1953, . . . . .           | 80,000 00    | 82    | 65,600 00     |
| Detroit United 1st cons. 4½s, 1932, . . . . .                 | 150,000 00   | 79    | 118,500 00    |
| Duquesne Traction Co. 1st 5s, 1930, . . . . .                 | 75,000 00    | 92    | 69,000 00     |
| East McKeesport Street 1st 5s, 1929, . . . . .                | 100,000 00   | 77    | 77,000 00     |
| Easton Cons. Elec. Co. coll. trust 5s, 1949, . . . . .        | 75,000 00    | 95    | 71,250 00     |
| Easton, Palmer & Bethlehem Street 1st 5s, 1919, . . . . .     | 50,000 00    | 100   | 50,000 00     |
| Electric & Peoples Trac. Co. stk. tr. ctfis. 4s, . . . . .    | 75,000 00    | 77    | 57,750 00     |
| Elgin, Joliet & Eastern 1st 5s, 1941, . . . . .               | 100,000 00   | 102   | 102,000 00    |
| Elmira & Williamsport ext. conv. 4s, 1950, . . . . .          | 45,000 00    | 93    | 41,850 00     |
| Erie & Pittsburgh gen. 3½s, 1940, . . . . .                   | 215,000 00   | 80    | 172,000 00    |
| Erie (Erie & Jersey) 1st 6s, 1955, . . . . .                  | 200,000 00   | 105   | 210,000 00    |
| Erie (Pennsylvania coll.) 4s, 1951, . . . . .                 | 100,000 00   | 86    | 86,000 00     |
| Erie prior lien 4s, 1996, . . . . .                           | 200,000 00   | 78    | 156,000 00    |
| Erie car trust 4½s, 1919, . . . . .                           | 104,000 00   | 100   | 104,000 00    |
| Erie car trust 4½s, 1920, . . . . .                           | 21,000 00    | 99    | 20,790 00     |
| Erie car trust 4½s, 1921, . . . . .                           | 22,000 00    | 98    | 21,560 00     |
| Erie equip. trust 5s, 1919, . . . . .                         | 50,000 00    | 100   | 50,000 00     |
| Erie equip. trust 5s, 1922, . . . . .                         | 50,000 00    | 98    | 49,000 00     |
| Erie equip. trust 4½s, 1919, . . . . .                        | 185,000 00   | 100   | 185,000 00    |
| Erie equip. trust 4½s, 1920, . . . . .                        | 130,000 00   | 99    | 128,700 00    |
| Erie equip. trust 4½s, 1921, . . . . .                        | 80,000 00    | 98    | 78,400 00     |
| Erie equip. trust 4½s, 1922, . . . . .                        | 30,000 00    | 97    | 29,100 00     |
| Erie equip. trust 4½s, 1923, . . . . .                        | 30,000 00    | 96    | 28,800 00     |
| Erie equip. trust 4½s, 1924-25, . . . . .                     | 50,000 00    | 95    | 47,500 00     |
| Erie equip. trust 4½s, 1926, . . . . .                        | 20,000 00    | 94    | 18,800 00     |
| Erie equip. trust 4½s, 1927, . . . . .                        | 10,000 00    | 93    | 9,300 00      |
| Evansville Electric 1st 4s, 1921, . . . . .                   | 100,000 00   | 89    | 89,000 00     |
| Federal St. & Pleasant Val. Pass. cons. 5s, 1942, . . . . .   | 50,000 00    | 80    | 40,000 00     |
| Florida Southern 1st 4s, 1945, . . . . .                      | 85,000 00    | 87    | 73,950 00     |
| Ft. Pitt Traction Co. 1st 5s, 1935, . . . . .                 | 75,000 00    | 80    | 60,000 00     |
| Ft. Wayne & Wab. Val. Trac. Co. cons. 1st 5s, 1934, . . . . . | 100,000 00   | 45    | 45,000 00     |
| Ft. Wayne, Van Wert & Lima Trac. Co. 5s, 1930, . . . . .      | 100,000 00   | 50    | 50,000 00     |
| Gal., Har. & S. A. (M. & P. Ext.) 1st 5s, 1931, . . . . .     | 100,000 00   | 99    | 99,000 00     |
| Georgia Railway & Elec. Co. cons. 1st 5s, 1932, . . . . .     | 150,000 00   | 97    | 145,500 00    |
| Georgia Ry. & Power Co. 1st ref. 5s, 1954, . . . . .          | 200,000 00   | 88    | 176,000 00    |
| Hestonville, Mantua & Fair. Pass. cons. 5s, 1924, . . . . .   | 50,000 00    | 96    | 48,000 00     |
| Hocking Valley equip. trust 5s, 1919, . . . . .               | 20,000 00    | 100   | 20,000 00     |
| Hocking Valley equip. trust 5s, 1920, . . . . .               | 20,000 00    | 99    | 19,800 00     |
| Huntington & Broad Top equip. 6s, 1919, . . . . .             | 8,000 00     | 100   | 8,000 00      |
| Huntington & Broad Top equip. 6s, 1920, . . . . .             | 7,000 00     | 99    | 6,930 00      |
| Huntington & Broad Top equip. 6s, 1921, . . . . .             | 5,000 00     | 98    | 4,900 00      |
| Huntington & Broad Top equip. 6s, 1922, . . . . .             | 7,000 00     | 97    | 6,790 00      |
| Huntington & Broad Top equip. 6s, 1923-24, . . . . .          | 14,000 00    | 96    | 13,440 00     |
| Huntington & Broad Top equip. 6s, 1925, . . . . .             | 8,000 00     | 95    | 7,600 00      |
| Huntington & Broad Top equip. 6s, 1926-27, . . . . .          | 14,000 00    | 94    | 13,160 00     |
| Huntington & Broad Top equip. 6s, 1928, . . . . .             | 4,000 00     | 93    | 3,720 00      |
| Illinois Central 4s, 1952, . . . . .                          | 100,000 00   | 66    | 66,000 00     |
| Illinois Central equip. trust 4½s, 1919, . . . . .            | 25,000 00    | 100   | 25,000 00     |
| Illinois Central equip. trust 4½s, 1920-21, . . . . .         | 50,000 00    | 99    | 49,500 00     |
| Illinois Central equip. trust 4½s, 1922-23, . . . . .         | 37,000 00    | 98    | 36,260 00     |
| Illinois Central equip. trust 5s, 1919-23, . . . . .          | 130,000 00   | 100   | 130,000 00    |
| Illinois Central equip. trust 5s, 1924-27, . . . . .          | 105,000 00   | 99    | 103,950 00    |
| Illinois Central 1st 3½s, 1951, . . . . .                     | 200,000 00   | 84    | 168,000 00    |
| Illinois Central Traction Co. 5s, 1933, . . . . .             | 100,000 00   | 90    | 90,000 00     |
| Ind., Columbus & E. Trac. Co. gen. ref. 5s, 1926, . . . . .   | 200,000 00   | 73    | 146,000 00    |
| Indianapolis, Col. & So. Trac. Co. 1st 5s, 1923, . . . . .    | 200,000 00   | 96    | 192,000 00    |
| Indianapolis Northern Traction Co. 1st 5s, 1932, . . . . .    | 100,000 00   | 64    | 64,000 00     |
| Indianapolis Trac. & Term. Co. 5s, 1933, . . . . .            | 42,000 00    | 92    | 38,640 00     |
| Indianapolis Union gen. and refunding 5s, 1965, . . . . .     | 250,000 00   | 94    | 235,000 00    |
| Interstate car trust 5s, 1919, . . . . .                      | 43,000 00    | 100   | 43,000 00     |
| Interstate car trust 5s, 1920-21, . . . . .                   | 50,000 00    | 99    | 49,500 00     |
| Interstate car trust 5s, 1922-23, . . . . .                   | 50,000 00    | 98    | 49,000 00     |
| Interstate car trust 5s, 1924-25, . . . . .                   | 50,000 00    | 97    | 48,500 00     |
| Interstate car trust 5s, 1926-27, . . . . .                   | 50,000 00    | 96    | 48,000 00     |
| Jackson Consolidated Trac. Co. 1st 5s, 1934, . . . . .        | 200,000 00   | 90    | 180,000 00    |
| Jacksonville Electric Co. 1st 5s, 1927, . . . . .             | 50,000 00    | 90    | 45,000 00     |
| Jamestown, Franklin & Clearfield 1st 4s, 1959, . . . . .      | 200,000 00   | 83    | 166,000 00    |
| Jersey City, Hob. & Paterson St. 1st 4s, 1949, . . . . .      | 100,000 00   | 70    | 70,000 00     |
| Kansas City, Ft. Scott & Mem. refund. 4s, 1936, . . . . .     | 150,000 00   | 75    | 112,500 00    |
| Kansas City Rys. Co. 1st 5s, 1944, . . . . .                  | 300,000 00   | 89    | 267,000 00    |
| Kansas City Rys. Co. 2d 5s, 1944, . . . . .                   | 37,500 00    | 73    | 27,375 00     |

|  | Par Value.   | Rate. | Market Value. |
|--|--------------|-------|---------------|
| Kings County Elevated 1st 4s, 1949, . . . . .                    | \$100,000 00 | 78    | \$78,000 00   |
| Lake Erie & Western 5s, 1937, . . . . .                          | 100,000 00   | 93    | 93,000 00     |
| Lake Shore & Michigan Southern 4s, 1928, . . . . .               | 200,000 00   | 92    | 184,000 00    |
| Lake Shore & Michigan Southern 3½s, 1997, . . . . .              | 1,250,000 00 | 79    | 987,500 00    |
| Lake Shore Electric 1st consolidated 5s, 1923, . . . . .         | 100,000 00   | 82    | 82,000 00     |
| Lehigh & Hudson River gen. 5s, 1920, . . . . .                   | 250,000 00   | 100   | 250,000 00    |
| Lehigh & New England equip. trust 4½s, 1919, . . . . .           | 80,000 00    | 100   | 80,000 00     |
| Lehigh & New England equip. trust 4½s, 1920, . . . . .           | 50,000 00    | 99    | 49,500 00     |
| Lehigh & New England equip. trust 4½s, 1921-22, . . . . .        | 120,000 00   | 98    | 117,600 00    |
| Lehigh & New England equip. trust 4½s, 1923, . . . . .           | 85,000 00    | 97    | 82,450 00     |
| Lehigh & New England equip. trust 4½s, 1924, . . . . .           | 50,000 00    | 96    | 48,000 00     |
| Lehigh Valley gen. cons. 4s, 2003, . . . . .                     | 350,000 00   | 89    | 311,500 00    |
| Lehigh Valley cons. 4½s, 1923, . . . . .                         | 50,000 00    | 99    | 49,500 00     |
| Lehigh Valley coll. trust 6s, 1928, . . . . .                    | 100,000 00   | 102   | 102,000 00    |
| Lehigh Valley Transit Co. 1st 4s, 1935, . . . . .                | 100,000 00   | 86    | 86,000 00     |
| Lehigh Valley Transit Co. 1st 5s, 1935, . . . . .                | 100,000 00   | 100   | 100,000 00    |
| Lindell extended 1st 4½s, 1921, . . . . .                        | 90,000 00    | 97    | 87,300 00     |
| Market St. Elevated Pass. 1st 4s, 1955, . . . . .                | 200,000 00   | 90    | 180,000 00    |
| Market St. Elevated Pass. equip. trust 5s, 1919, . . . . .       | 33,000 00    | 100   | 33,000 00     |
| Market St. Elevated Pass. equip. trust 5s, 1920, . . . . .       | 16,000 00    | 99    | 15,840 00     |
| Mason City & Fort Dodge 1st 4s, 1955, . . . . .                  | 196,000 00   | 53    | 103,880 00    |
| Middlesex & Somers Traction Co. 1st 5s, 1950, . . . . .          | 100,000 00   | 87    | 87,000 00     |
| Midland Valley adjustment series A 5s, 1953, . . . . .           | 88,800 00    | 29    | 25,752 00     |
| Midland Valley adjustment series B 5s, 1953, . . . . .           | 42,100 00    | 15    | 6,315 00      |
| Milwaukee Elec. Ry. & Lt. Co. cons. 5s, 1926, . . . . .          | 50,000 00    | 100   | 50,000 00     |
| Minneapolis St. & St. Paul City cons. 5s, 1928, . . . . .        | 100,000 00   | 95    | 95,000 00     |
| Minn., Lyn. & M. & M. St. ext. 1st cons. 7s, 1922, . . . . .     | 200,000 00   | 100   | 200,000 00    |
| Missouri, Kansas & Oklahoma 1st 5s, 1942, . . . . .              | 200,000 00   | 78    | 156,000 00    |
| Missouri, Kan. & Tex. (St. L. Div.) 1st ref. 4s, 2001, . . . . . | 50,000 00    | 30    | 15,000 00     |
| Missouri, Kansas & Texas 1st refunding 4s, 2004, . . . . .       | 100,000 00   | 43    | 43,000 00     |
| Missouri Pacific 1st consolidated 6s, 1920, . . . . .            | 64,000 00    | 101   | 64,640 00     |
| Missouri Pacific 1st refunding 5s, 1923, . . . . .               | 100,000 00   | 96    | 96,000 00     |
| Morris & Essex 1st refunding 3½s, 2000, . . . . .                | 250,000 00   | 79    | 197,500 00    |
| Mt. Washington Street 1st 5s, 1933, . . . . .                    | 100,000 00   | 87    | 87,000 00     |
| Nassau Electric consolidated 4s, 1951, . . . . .                 | 200,000 00   | 68    | 136,000 00    |
| Newark Passenger 1st consolidated 5s, 1930, . . . . .            | 128,000 00   | 98    | 125,440 00    |
| New Orleans Terminal Co. 1st 4s, 1953, . . . . .                 | 200,000 00   | 68    | 136,000 00    |
| New York & Erie extended 2d 5s, 1919, . . . . .                  | 63,000 00    | 100   | 63,000 00     |
| New York & Erie extended 3d 4½s, 1923, . . . . .                 | 3,000 00     | 98    | 2,940 00      |
| New York & Erie extended 4th 5s, 1920, . . . . .                 | 32,000 00    | 99    | 31,680 00     |
| New York & Putnam 1st consolidated 4s, 1993, . . . . .           | 200,000 00   | 83    | 166,000 00    |
| New York Central Lines equip. 4½s, 1920, . . . . .               | 100,000 00   | 99    | 99,000 00     |
| New York Central Lines equip. 4½s, 1921, . . . . .               | 100,000 00   | 98    | 98,000 00     |
| New York Central Lines equip. 4½s, 1922, . . . . .               | 50,000 00    | 97    | 48,500 00     |
| New York Central equip. trust 4½s, 1919, . . . . .               | 12,000 00    | 100   | 12,000 00     |
| New York Central equip. trust 4½s, 1920, . . . . .               | 12,000 00    | 99    | 11,880 00     |
| New York Central equip. trust 4½s, 1921, . . . . .               | 12,000 00    | 98    | 11,760 00     |
| New York Central equip. trust 4½s, 1922-23, . . . . .            | 59,000 00    | 97    | 57,230 00     |
| New York Central equip. trust 4½s, 1924-25, . . . . .            | 93,000 00    | 96    | 89,280 00     |
| New York Central equip. trust 4½s, 1926-27, . . . . .            | 104,000 00   | 95    | 98,800 00     |
| New York Central equip. trust 4½s, 1928-29, . . . . .            | 79,000 00    | 94    | 74,260 00     |
| New York Central equip. trust 4½s, 1930-31, . . . . .            | 54,000 00    | 93    | 50,220 00     |
| New York Central equip. trust 4½s, 1932, . . . . .               | 27,000 00    | 92    | 24,840 00     |
| New York Central & Hudson River 3½s, 1997, . . . . .             | 250,000 00   | 79    | 197,500 00    |
| New York, Chicago & St. Louis 4½s, 1919, . . . . .               | 10,000 00    | 99    | 9,900 00      |
| New York, Chicago & St. Louis 4½s, 1920, . . . . .               | 10,000 00    | 98    | 9,800 00      |
| New York, Chicago & St. Louis 4½s, 1921, . . . . .               | 10,000 00    | 97    | 9,700 00      |
| New York, Chicago & St. Louis 4½s, 1922-23, . . . . .            | 20,000 00    | 96    | 19,200 00     |
| New York, Chicago & St. Louis 4½s, 1924, . . . . .               | 10,000 00    | 95    | 9,500 00      |
| New York, Chicago & St. Louis 4½s, 1925, . . . . .               | 10,000 00    | 94    | 9,400 00      |
| New York, Chicago & St. Louis 4½s, 1926, . . . . .               | 10,000 00    | 93    | 9,300 00      |
| New York, Chicago & St. Louis 1st 4s, 1937, . . . . .            | 200,000 00   | 88    | 176,000 00    |
| New York Connecting 4½s, 1953, . . . . .                         | 250,000 00   | 95    | 237,500 00    |
| New York, New Haven & Hartford equip. 4½s, 1919                  | 20,000 00    | 99    | 19,800 00     |
| New York, New Haven & Hartford equip. 4½s, 1920, . . . . .       | 20,000 00    | 98    | 19,600 00     |
| New York, New Haven & Hartford equip. 4½s, 1921, . . . . .       | 70,000 00    | 97    | 67,900 00     |
| New York, New Haven & Hartford equip. 4½s, 1922, . . . . .       | 70,000 00    | 96    | 67,200 00     |
| New York, New Haven & Hartford equip. 4½s, 1923, . . . . .       | 20,000 00    | 95    | 19,000 00     |
| New York, New Haven & Hartford equip. 4½s, 1924, . . . . .       | 20,000 00    | 94    | 18,800 00     |
| New York, New Haven & Hartford equip. 4½s, 1925, . . . . .       | 20,000 00    | 93    | 18,600 00     |
| New York Rys. Co. adjustment income 5s, 1942, . . . . .          | 220,906 00   | 27    | 59,644 62     |
| New York Rys. Co. real est. and ref. 1st 4s, 1942, . . . . .     | 90,093 00    | 53    | 47,749 29     |
| New York Short Line 1st 4s, 1957, . . . . .                      | 300,000 00   | 92    | 276,000 00    |

|   | Par Value.   | Rate. | Market Value. |
|---|--------------|-------|---------------|
| New York State Rys. Co. 1st cons. 4½s, 1962, .          | \$500,000 00 | 73    | \$365,000 00  |
| New York, Westchester & Boston 1st 4½s, 1946, .         | 50,000 00    | 61    | 30,500 00     |
| Norfolk & Western consolidated 1st 4s, 1996, .          | 350,000 00   | 90    | 315,000 00    |
| Norfolk & West. & P. C. & C. Co. 1st 4s, 1941, .        | 100,000 00   | 89    | 89,000 00     |
| Norfolk & West. div. 1st lien and gen. 4s, 1944, .      | 100,000 00   | 86    | 86,000 00     |
| Norfolk & Western equip. trust 4½s, 1919, .             | 100,000 00   | 100   | 100,000 00    |
| Norfolk & Western equip. trust 4½s, 1920, .             | 50,000 00    | 99    | 49,500 00     |
| Norfolk Ry. & Light Co. cons. 1st 5s, 1949, .           | 100,000 00   | 97    | 97,000 00     |
| Norfolk Southern equipment 5s, 1919, .                  | 10,000 00    | 99    | 9,900 00      |
| Norfolk Southern equipment 5s, 1920, .                  | 10,000 00    | 98    | 9,800 00      |
| Norfolk Southern equipment 5s, 1921-22, .               | 20,000 00    | 97    | 19,400 00     |
| Norfolk Southern equipment 5s, 1923, .                  | 10,000 00    | 96    | 9,600 00      |
| Norfolk Southern equipment 5s, 1924, .                  | 5,000 00     | 95    | 4,750 00      |
| Northern Central gen. 2d 5s, 1926, .                    | 110,000 00   | 102   | 112,200 00    |
| Northern Ohio Traction Co. 1st cons. 5s, 1919, .        | 200,000 00   | 97    | 194,000 00    |
| Nor. Pacific gen. lien ry. and land grant 3s, 2047, .   | 100,000 00   | 64    | 64,000 00     |
| Nor. Pac. prior lien ry. and land gr. 4s, 1997, .       | 200,000 00   | 89    | 178,000 00    |
| Nor. Pacific (St. Paul-Duluth Div.) 4s, 1996, .         | 50,000 00    | 86    | 43,000 00     |
| Ogdensburg & Lake Champlain 1st 4s, 1948, .             | 50,000 00    | 66    | 33,000 00     |
| Ohio Connecting 1st 4s, 1943, .                         | 100,000 00   | 91    | 91,000 00     |
| Omaha & Council Bluffs St. cons. 1st 5s, 1928, .        | 200,000 00   | 89    | 178,000 00    |
| Oregon & California 1st 5s, 1927, .                     | 53,000 00    | 97    | 51,410 00     |
| Pacific of Missouri extended 1st 4s, 1938, .            | 150,000 00   | 86    | 129,000 00    |
| Penn. & N. Y. Canal & R.R. Co. cons. 5s, 1939, .        | 100,000 00   | 103   | 103,000 00    |
| Penn. & N. Y. Canal & R.R. Co. cons. 4s, 1939, .        | 100,000 00   | 93    | 93,000 00     |
| Pennsylvania Co. trust certificates 3½s, 1937, .        | 237,000 00   | 80    | 189,600 00    |
| Pennsylvania gen. freight equip. tr. 4s, 1919, .        | 25,000 00    | 100   | 25,000 00     |
| Pennsylvania gen. freight equip. tr. 4s, 1920, .        | 25,000 00    | 99    | 24,750 00     |
| Pennsylvania gen. freight equip. tr. 4s, 1921, .        | 25,000 00    | 98    | 24,500 00     |
| Pennsylvania gen. freight equip. tr. 4s, 1922, .        | 25,000 00    | 97    | 24,250 00     |
| Pennsylvania gen. freight equip. tr. 4½s, 1919-20, .    | 50,000 00    | 100   | 50,000 00     |
| Pennsylvania gen. freight equip. tr. 4½s, 1921-22, .    | 50,000 00    | 99    | 49,500 00     |
| Pennsylvania gen. freight equip. tr. 4½s, 1923, .       | 25,000 00    | 98    | 24,500 00     |
| Pennsylvania consolidated 4s, 1948, .                   | 1,500,000 00 | 94    | 1,410,000 00  |
| People's Light, Power & Ry. Co. 1st 6s, 1918, .         | 55,000 00    | 87    | 47,850 00     |
| People's Passenger 4s, 1943, .                          | 150,000 00   | 82    | 123,000 00    |
| People's Passenger ext. consolidated 4s, 1962, .        | 246,000 00   | 89    | 218,940 00    |
| People's Passenger extended 2d 4s, 1961, .              | 285,000 00   | 89    | 253,650 00    |
| People's Street gen. 6s, 1921, .                        | 20,000 00    | 100   | 20,000 00     |
| Philadelphia & Baltimore Central 1st 4s, 1951, .        | 100,000 00   | 88    | 88,000 00     |
| Philadelphia & Erie 5s, 1920, .                         | 25,000 00    | 100   | 25,000 00     |
| Philadelphia & Erie gen. 4s, 1920, .                    | 500,000 00   | 98    | 490,000 00    |
| Philadelphia & Reading 1st cons. ext. 4s, 1937, .       | 166,000 00   | 93    | 154,380 00    |
| Philadelphia & Reading imp. ext. 4s, 1947, .            | 225,000 00   | 93    | 209,250 00    |
| Philadelphia, Balt. & Washington 1st 4s, 1943, .        | 1,000,000 00 | 94    | 940,000 00    |
| Philadelphia Co. cons. and coll. trust 5s, 1951, .      | 200,000 00   | 88    | 176,000 00    |
| Phila. Rapid Tran. Co. equip. trust 5s, 1919, .         | 100,000 00   | 100   | 100,000 00    |
| Phila. Rapid Tran. Co. equip. trust 5s, 1920, .         | 50,000 00    | 99    | 49,500 00     |
| Philadelphia, Wilmington & Baltimore 4s, 1926, .        | 82,000 00    | 93    | 76,260 00     |
| Pittsburgh & Charleroi Street 1st 5s, 1932, .           | 100,000 00   | 75    | 75,000 00     |
| Pitts., Cin., Chic. & St. L. cons. 4½s, 1940, 1942, .   | 100,000 00   | 99    | 99,000 00     |
| Pittsburgh, Cin., Chic. & St. Louis cons. 4s, 1945, .   | 100,000 00   | 95    | 95,000 00     |
| Pittsburgh, Cin., Chic. & St. Louis cons. 4s, 1957, .   | 100,000 00   | 94    | 94,000 00     |
| Pittsburgh, Cin., Chic. & St. Louis cons. 4½s, 1963, .  | 100,000 00   | 97    | 97,000 00     |
| Pitts., McKeesport & Connells. 1st cons. 5s, 1931, .    | 100,000 00   | 95    | 95,000 00     |
| Pitts., McKeesport & Greensburg 1st 5s, 1931, .         | 60,000 00    | 74    | 44,400 00     |
| Pitts., Shenango & Lake Erie 1st 5s, 1940, .            | 100,000 00   | 101   | 101,000 00    |
| Pitts., Youngstown & Ashtabula gen. 1st 4s, 1948, .     | 400,000 00   | 91    | 364,000 00    |
| Portland 1st refunding 5s, 1930, .                      | 200,000 00   | 85    | 170,000 00    |
| Public Service Newark Terminal 1st 5s, 1955, .          | 250,000 00   | 95    | 237,500 00    |
| Read. Co. & Phila. & Read. C. & I. Co. gen. 4s, 1997, . | 1,000,000 00 | 91    | 910,000 00    |
| Reading Co. equip. trust 4½s, 1920, .                   | 100,000 00   | 99    | 99,000 00     |
| Reading Co. equip. trust 4½s, 1921, .                   | 100,000 00   | 98    | 98,000 00     |
| Rio Grande Western 1st 4s, 1939, .                      | 75,000 00    | 74    | 55,500 00     |
| Rio Grande Western 1st cons. 4s, 1949, .                | 150,000 00   | 63    | 94,500 00     |
| Rockford & Interurban 1st 5s, 1922, .                   | 250,000 00   | 88    | 220,000 00    |
| Roxborough, Chest. Hill & Norris. 1st 5s, 1926, .       | 50,000 00    | 93    | 46,500 00     |
| Rutland-Canadian 1st 4s, 1949, .                        | 100,000 00   | 75    | 75,000 00     |
| St. Joseph Ry., Lt., Ht. & Pow. Co. 1st 5s, 1937, .     | 100,000 00   | 94    | 94,000 00     |
| St. L., I. M. & So. gen. cons. ry. & l. gr. 5s, 1931, . | 100,000 00   | 98    | 98,000 00     |
| St. Louis, Ir. M. & Southern unif. and ref. 4s, 1929, . | 200,000 00   | 82    | 164,000 00    |
| St. L., Ir. Mt. & So. (Riv. & G. Div.) 1st 4s, 1933, .  | 100,000 00   | 79    | 79,000 00     |
| St. Louis Merchants' Bridge Co. 1st 6s, 1929, .         | 75,000 00    | 103   | 77,250 00     |



|  | Par Value.  | Rate. | Market Value. |
|--|-------------|-------|---------------|
| St. Louis-San Francisco prior lien 4s, 1950, . . .           | \$91,750 00 | 64    | \$58,720 00   |
| St. Louis-San Francisco adjustment 6s, 1955, . . .           | 9,750 00    | 73    | 7,117 50      |
| Saginaw Valley Traction Co. 1st 5s, 1920, . . .              | 100,000 00  | 99    | 99,000 00     |
| San Antonio & Aransas Pass 1st 4s, 1943, . . .               | 50,000 00   | 67    | 33,500 00     |
| Schuylkill River, East Side, 1st 4s, 1925, . . .             | 100,000 00  | 96    | 96,000 00     |
| Seranton 1st cons. 5s, 1932, . . .                           | 50,000 00   | 89    | 44,500 00     |
| Seaboard Air Line (Atl.-Birm. Div.) 1st 4s, 1933, . . .      | 200,000 00  | 81    | 162,000 00    |
| Seaboard Air Line (Fl. Cen. & Pen.) ext. 1st 6s, 1923, . . . | 100,000 00  | 100   | 100,000 00    |
| Seaboard & Roanoke 1st 5s, 1926, . . .                       | 100,000 00  | 97    | 97,000 00     |
| Second Avenue Traction Co. 5s, 1934, . . .                   | 50,000 00   | 79    | 39,500 00     |
| Southern Boulevard 1st 5s, 1945, . . .                       | 75,000 00   | 76    | 57,000 00     |
| Southern Indiana 1st 4s, 1951, . . .                         | 200,000 00  | 63    | 126,000 00    |
| Southern Pac. Co. (Cent. Pac. stock coll.) 4s, 1949, . . .   | 100,000 00  | 85    | 85,000 00     |
| Southern Pacific Co. (San Fran. Term.) 1st 4s, 1950, . . .   | 350,000 00  | 81    | 283,500 00    |
| Southern cons. 1st 5s, 1994, . . .                           | 200,000 00  | 98    | 196,000 00    |
| Southern (Memphis Division) 1st 5s, 1996, . . .              | 120,000 00  | 97    | 116,400 00    |
| Southern equipment trust 4½s, 1919, . . .                    | 22,000 00   | 100   | 22,000 00     |
| Southern equipment trust 4½s, 1920, . . .                    | 50,000 00   | 99    | 49,500 00     |
| Southern equipment trust 4½s, 1921, . . .                    | 50,000 00   | 98    | 49,000 00     |
| Southern equipment trust 4½s, 1922, . . .                    | 50,000 00   | 97    | 48,500 00     |
| Southern equipment trust 4½s, 1923-24, . . .                 | 145,000 00  | 96    | 139,200 00    |
| Southern equipment trust 4½s, 1925-26, . . .                 | 100,000 00  | 95    | 95,000 00     |
| Southern equipment trust 5s, 1919, . . .                     | 74,000 00   | 100   | 74,000 00     |
| Southern equipment trust 5s, 1920, . . .                     | 50,000 00   | 99    | 49,500 00     |
| Steinway 1st 6s, 1922, . . .                                 | 50,000 00   | 76    | 38,000 00     |
| Sunbury & Lewiston 1st 4s, 1936, . . .                       | 120,000 00  | 88    | 105,600 00    |
| Terre Haute, Ind. & E. Trac. Co. 1st ref. 5s, 1945, . . .    | 150,000 00  | 89    | 133,500 00    |
| Texas & Oklahoma 1st 5s, 1943, . . .                         | 100,000 00  | 40    | 40,000 00     |
| Texas & Pac. (L. Div. Branch Lines) 1st 5s, 1931, . . .      | 150,000 00  | 95    | 142,500 00    |
| Texas & Pacific receivers' equipment 5s, 1919, . . .         | 15,000 00   | 100   | 15,000 00     |
| Texas & Pacific receivers' equipment 5s, 1920, . . .         | 15,000 00   | 99    | 14,850 00     |
| Texas & Pacific receivers' equipment 5s, 1921-22, . . .      | 30,000 00   | 98    | 29,400 00     |
| Texas & Pacific receivers' equipment 5s, 1923, . . .         | 15,000 00   | 97    | 14,550 00     |
| Texas & Pacific receivers' equipment 5s, 1924-25, . . .      | 30,000 00   | 96    | 28,800 00     |
| Texas & Pacific receivers' equipment 5s, 1926, . . .         | 15,000 00   | 95    | 14,250 00     |
| Texas & Pacific receivers' equipment 5s, 1927, . . .         | 10,000 00   | 94    | 9,400 00      |
| Thirteenth & Fifteenth Streets Pass. 5s, 1934, . . .         | 50,000 00   | 99    | 49,500 00     |
| Toledo & Ohio Central Extension 1st 3s, 1938, . . .          | 125,000 00  | 9     | 11,250 00     |
| Toledo, Fremont & Norwalk 1st 5s, 1920, . . .                | 200,000 00  | 96    | 192,000 00    |
| Toledo, Walhonding Valley & Ohio 1st 4s, 1942, . . .         | 60,000 00   | 85    | 51,000 00     |
| Topeka 1st 5s, 1930, . . .                                   | 100,000 00  | 95    | 95,000 00     |
| Tri-City Ry. & Light Co. coll. tr. 1st lien 5s, 1923, . . .  | 150,000 00  | 97    | 145,500 00    |
| Union Elevated 1st 5s, 1945, . . .                           | 100,000 00  | 62    | 62,000 00     |
| Union Pacific 1st R.R. and land grant 4s, 1947, . . .        | 250,000 00  | 92    | 230,000 00    |
| Union Pacific 6s, 1928, . . .                                | 50,000 00   | 104   | 52,000 00     |
| Union Passenger 1st ext. 4s, 1961, . . .                     | 499,400 00  | 92    | 459,448 00    |
| Union Traction Co. gen. 5s, 1919, . . .                      | 200,000 00  | 89    | 178,000 00    |
| Union Traction Co. coll. trust 4s, 1952, . . .               | 100,000 00  | 82    | 82,000 00     |
| United Railways & Electric Co. 1st cons. 4s, 1949, . . .     | 100,000 00  | 79    | 79,000 00     |
| United Railways Co. 1st gen. 4s, 1934, . . .                 | 100,000 00  | 55    | 55,000 00     |
| United Traction Co. gen. 5s, 1997, . . .                     | 50,000 00   | 52    | 26,000 00     |
| Vicksburg, Shreve. & Pac. ext. pr. lien 5s, 1940, . . .      | 100,000 00  | 95    | 95,000 00     |
| Virginian 1st 5s, 1962, . . .                                | 100,000 00  | 94    | 94,000 00     |
| Wabash (Des Moines Div.) 1st 4s, 1939, . . .                 | 100,000 00  | 79    | 79,000 00     |
| Washington, Alexandria & Mt. Vernon 1st 5s, 1955, . . .      | 200,000 00  | 73    | 146,000 00    |
| Washington-Virginia equip. trust 6s, 1920-22, . . .          | 50,000 00   | 98    | 49,000 00     |
| Western Pennsylvania cons. 4s, 1928, . . .                   | 80,000 00   | 95    | 76,000 00     |
| West Liberty Street 1st 5s, 1930, . . .                      | 200,000 00  | 81    | 162,000 00    |
| West Philadelphia Passenger 1st ext. 3½s, 1956, . . .        | 124,000 00  | 77    | 95,480 00     |
| Wilkes-Barre & Eastern 1st 5s, 1942, . . .                   | 100,000 00  | 69    | 69,000 00     |
| Wilkinsburg & East Pittsburgh Street 1st 5s, 1929, . . .     | 100,000 00  | 70    | 70,000 00     |
| Wilm. & Chester Trac. Co. coll. tr. 6s, 1923, . . .          | 200,000 00  | 95    | 190,000 00    |
| Wilmington & North. stock trust cts. 4s, . . .               | 100,000 00  | 89    | 89,000 00     |
| Wisconsin Cen. (Marsh. & S. E. Div.) 1st 4s, 1951, . . .     | 50,000 00   | 78    | 39,000 00     |
| Zanesville Ry., Lt. & P. Co. 1st cons. ext. 5s, 1924, . . .  | 200,000 00  | 92    | 184,000 00    |
| <i>Miscellaneous Bonds.</i>                                  |             |       |               |
| Arcade Real Estate Co. 1st 5s, 1924, . . .                   | 300,000 00  | 99    | 297,000 00    |
| Atlantic City Electric Co. 1st ref. 5s, 1938, . . .          | 125,000 00  | 89    | 111,250 00    |
| Bessemer Coal & Coke Co. 6s, 1924-26, . . .                  | 100,000 00  | 100   | 100,000 00    |
| Central Illinois Light Co. 1st ref. 5s, 1943, . . .          | 200,000 00  | 92    | 184,000 00    |
| Cleveland Electric Illuminating Co. 5s, 1939, . . .          | 100,000 00  | 97    | 97,000 00     |
| Consolidated Gas Co. of Pittsburgh 1st 5s, 1948, . . .       | 150,000 00  | 40    | 60,000 00     |
| Cons. G., E. L. & P. Co. of Balt. 1st gen. 4½s, 1935, . . .  | 200,000 00  | 88    | 176,000 00    |



|   | Par Value.   | Rate. | Market Value. |
|---|--------------|-------|---------------|
| Dayton Power & Lt. Co. ext. gen. 7s, 1920, . . .        | \$100,000 00 | 100   | \$100,000 00  |
| De Bardeleben Coal Co., Inc., 1st 6s, 1920-34, . .      | 140,000 00   | 100   | 140,000 00    |
| Edison El. Illum. Co. of Brooklyn 1st cons. 4s, 1939, . | 100,000 00   | 83    | 83,000 00     |
| Edison El. Illum. Co. of Lancaster 1st 5s, 1925, .      | 125,000 00   | 97    | 121,250 00    |
| Equitable Gas Lt. Co. of N. Y. 1st cons. 5s, 1932, .    | 100,000 00   | 100   | 100,000 00    |
| Gas Light Co. of Augusta 5s, 1935-36, . . .             | 100,000 00   | 87    | 87,000 00     |
| General American Tank Car Corp. equip. 6s, 1919, .      | 50,000 00    | 100   | 50,000 00     |
| General American Tank Car Corp. equip. 6s, 1920, .      | 60,000 00    | 99    | 59,400 00     |
| General American Tank Car Corp. equip. 6s, 1921, .      | 60,000 00    | 98    | 58,800 00     |
| General American Tank Car Corp. equip. 6s, 1922, .      | 60,000 00    | 97    | 58,200 00     |
| General American Tank Car Corp. equip. 6s, 1923, .      | 70,000 00    | 96    | 67,200 00     |
| Hudson County Gas Co. 1st 5s, 1949, . . .               | 100,000 00   | 98    | 98,000 00     |
| Kansas City Light & Power Co. 1st 5s, 1944, . .         | 60,000 00    | 89    | 53,400 00     |
| Kelly Estate, Eugene, 5s, 1915, . . .                   | 20,000 00    | 100   | 20,000 00     |
| Kingsland Estate, Daniel C., 5s, 1923, . . .            | 5,401 00     | 100   | 5,401 00      |
| Laclede Gas Light Co. ref. and ext. 5s, 1934, . .       | 100,000 00   | 96    | 96,000 00     |
| Lansing Fuel and Gas Co. cons. 5s, 1921, . . .          | 105,000 00   | 95    | 99,750 00     |
| Latrobe-Connellsville Coal & Coke Co. 1st 6s, 1931, .   | 129,000 00   | 100   | 129,000 00    |
| Lehigh & Wilkes-Barre Coal Co. cons. 4s, 1920, . .      | 200,000 00   | 99    | 198,000 00    |
| Lehigh & Wilkes-Barre Coal Co. cons. 4s, 1925, . .      | 100,000 00   | 98    | 98,000 00     |
| Lehigh Coal & Navigation Co. coll. trust 4½, 1921, .    | 200,000 00   | 99    | 198,000 00    |
| Lehigh Coal & Navigation Co. cons. 4½s, 1954, . .       | 1,000,000 00 | 98    | 980,000 00    |
| Mather Humane Stock Trans. Co. notes, 5s, 1919, .       | 32,000 00    | 100   | 32,000 00     |
| Mather Humane Stock Trans. Co. notes, 5s, 1920, .       | 16,000 00    | 99    | 15,840 00     |
| Merion & Radnor Gas & Electric Co. 1st 5s, 1954, .      | 100,000 00   | 99    | 99,000 00     |
| Middletown Gas Light Co. 1st 5s, 1920, . . .            | 35,000 00    | 100   | 35,000 00     |
| Minneapolis Gas Light Co. gen. 1st 5s, 1930, . .        | 200,000 00   | 93    | 186,000 00    |
| Nant-Y-Glo Coal Mining Co. 1st 6s, 1920, . . .          | 100,000 00   | 98    | 98,000 00     |
| Newark Consolidated Gas Co. cons. 5s, 1948, . .         | 50,000 00    | 99    | 49,500 00     |
| New York Interurban Water Co. 1st 5s, 1931, . .         | 100,000 00   | 65    | 65,000 00     |
| Omaha Gas Co. 1st ext. 7s, 1919, . . .                  | 250,000 00   | 100   | 250,000 00    |
| Penn Central Light & Power Co. 1st ref. 5s, 1950, .     | 200,000 00   | 97    | 194,000 00    |
| Penn Mary Coal Co. 1st 5s, 1939, . . .                  | 118,000 00   | 94    | 110,920 00    |
| Pennsylvania Steel Co. 5s, 1932, . . .                  | 75,000 00    | 100   | 75,000 00     |
| Peoria Gas & Electric Co. 1st 5s, 1923, . . .           | 100,000 00   | 100   | 100,000 00    |
| Philadelphia Electric Co. 1st 5s, 1966, . . .           | 250,000 00   | 97    | 242,500 00    |
| Philadelphia Electric Co. 6s, 1920, . . .               | 250,000 00   | 100   | 250,000 00    |
| Potomac Electric Power Co. 1st 5s, 1929, . . .          | 100,000 00   | 101   | 101,000 00    |
| Quincy (Ill.) Gas & Electric Co. 1st 5s, 1929, . .      | 50,000 00    | 94    | 47,000 00     |
| Red Jacket Cons. C. & C. Co. Incor. cons. 5s, 1944, .   | 100,000 00   | 87    | 87,000 00     |
| Savannah Gas Co. 1st 5s, 1923, . . .                    | 116,000 00   | 100   | 116,000 00    |
| Spring Brook Water Supply Co. 1st 5s, 1926, . .         | 50,000 00    | 98    | 49,000 00     |
| Stewart Estate, Ferdinand C., 4s, 1944, . . .           | 150,000 00   | 100   | 150,000 00    |
| Tacoma Gas & Electric Light Co. 1st 5s, 1926, . .       | 200,000 00   | 98    | 196,000 00    |
| Union League of Philadelphia 1st 4.4s, 1939, . . .      | 544,000 00   | 93    | 505,920 00    |
| Union Steel Co. coll. trust 1st 5s, 1952, . . .         | 100,000 00   | 103   | 103,000 00    |
| United Gas & Electric Co. 1st 5s, 1932, . . .           | 100,000 00   | 98    | 98,000 00     |
| Union Tank Line Co. equipment trust 5s, 1919, . .       | 30,000 00    | 100   | 30,000 00     |
| Union Tank Line Co. equipment trust 5s, 1920, . .       | 70,000 00    | 99    | 69,300 00     |
| Wanamaker, John, 1st 5s, 1920, 1923, . . .              | 750,000 00   | 99    | 742,500 00    |
| Webster Coal and Coke Co. 1st cons. 5s, 1942, . .       | 50,000 00    | 95    | 47,500 00     |
| Westchester Lighting Co. 1st 5s, 1950, . . .            | 200,000 00   | 96    | 192,000 00    |

|              |                 |                 |
|--------------|-----------------|-----------------|
| Total bonds, | \$89,585,700 00 | \$82,988,148 41 |
|--------------|-----------------|-----------------|

*Railroad Stocks.*

|            |   |             |     |             |
|------------|---|-------------|-----|-------------|
| 700 shares | Cleveland & Pittsburgh, . . .                 | \$35,000 00 | 158 | \$55,300 00 |
| 584 "      | Chic. City & Connect. coll. trust, pref., . . | 58,400 00   | 21  | 12,264 00   |
| 600 "      | Cincinnati, Indian. & Western, pref., . .     | 60,000 00   | 15  | 9,000 00    |
| 600 "      | Cincinnati, Indian. & Western, com., . .      | 60,000 00   | 8   | 4,800 00    |
| 100 "      | Frankford & So. Phila. City Passenger, . .    | 5,000 00    | 635 | 31,750 00   |
| 1,000 "    | Grand Rapids & Indiana, . . .                 | 100,000 00  | 25  | 25,000 00   |
| 256 "      | Père Marquette (prior preference), . . .      | 25,600 00   | 63  | 16,128 00   |
| 1,104 "    | Père Marquette, pref., . . .                  | 110,400 00  | 50  | 55,200 00   |
| 1,616 "    | Père Marquette, com., . . .                   | 161,600 00  | 20  | 32,320 00   |
| 1,000 "    | Philadelphia Traction Co., . . .              | 50,000 00   | 150 | 75,000 00   |
| 250 "      | Pittsburgh, Ft. Wayne & Chicago, . . .        | 25,000 00   | 144 | 36,000 00   |

*Bank Stocks.*

|           |                              |          |     |           |
|-----------|------------------------------|----------|-----|-----------|
| 76 shares | Bank of North America, . . . | 7,600 00 | 246 | 18,696 00 |
|-----------|------------------------------|----------|-----|-----------|

|               |              |              |
|---------------|--------------|--------------|
| Total stocks, | \$698,600 00 | \$371,458 00 |
|---------------|--------------|--------------|

|              |                 |                 |
|--------------|-----------------|-----------------|
| Grand total, | \$90,284,300 00 | \$83,359,606 41 |
|--------------|-----------------|-----------------|

PHENIX MUTUAL LIFE INSURANCE COMPANY,  
HARTFORD, CONN.

Incorporated May, 1851. Commenced business May, 1851.

JOHN M. HOLCOMBE, *President.*

HARRY E. JOHNSON, *Secretary.*

INCOME.

|   |             |              |              |
|---|-------------|--------------|--------------|
| First year's premiums, less \$34,036.69 for reinsurance,                          |             | \$946,818    | 88           |
| Surrender values applied to pay first year's premiums,                            |             | 12,159       | 61           |
| Total first year's premiums on original policies,                                 |             | \$958,978    | 49           |
| Dividends applied to purchase paid-up additions,                                  |             | 155,604      | 00           |
| Surrender values applied for paid-up insurance,                                   |             | 84,675       | 00           |
| Consideration for life annuities,   |             | 288,981      | 56           |
| Consideration for supplementary contracts involving life contingencies,           |             | 148,184      | 20           |
| Total new premiums,   | \$1,636,423 | 25           |              |
| Renewal premiums, less \$105,086.02 for reinsurance,                              |             | 5,357,492    | 13           |
| Dividends applied to pay renewal premiums,  |             | 684,601      | 19           |
| Dividends applied to shorten endowment or premium paying period,                  |             | 5,024        | 89           |
| Surrender values applied to pay renewal premiums,                                 |             | 49,156       | 39           |
| Renewal premiums on deferred annuities,   |             | 6,297        | 69           |
| Total renewal premiums,   | \$6,102,572 | 29           |              |
| Extra premiums for disability benefits,   | 35,247      | 57           |              |
| Extra premiums for additional accidental death benefits,                          | 13,246      | 39           |              |
| Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act, | 1,016       | 99           |              |
| Total premium income,   |             | \$7,788,506  | 49           |
| Consideration for supplementary contracts not involving life contingencies,       |             | 116,674      | 29           |
| Dividends left with company to accumulate,  |             | 373,664      | 71           |
| Interest on mortgages,  | \$1,555,736 | 57           |              |
| on bonds and dividends on stocks,   | 462,502     | 76           |              |
| on premium notes and policy loans,  | 336,172     | 74           |              |
| on bank deposits,   | 35,478      | 51           |              |
| on other debts,   | 751         | 82           |              |
| Discount on claims paid in advance,   | 593         | 65           |              |
| Rent, including \$20,000 for occupancy of own buildings,                          | 43,901      | 42           | 2,435,137 47 |
| Agents' balances previously charged off,  |             | 20,000       | 92           |
| Profit on sale or maturity of bonds,  |             | 855          | 75           |
| Increase by adjustment in book value of bonds,                                    |             | 13,755       | 00           |
| Guarantee of mortgage loans,  |             | 393          | 08           |
| Recovered under a death loss paid in 1915,  |             | 10,809       | 64           |
| Mortgage loan commissions,  |             | 3,117        | 70           |
| Reinsurance reserve deposited with the company,                                   |             | 59,389       | 10           |
| Total income,   |             | \$10,822,304 | 15           |
| Ledger assets Dec. 31, 1917,  |             | 44,485,105   | 26           |
| Total,  |             | \$55,307,409 | 41           |

## DISBURSEMENTS.

|  |                       |
|--|-----------------------|
| Death claims and additions (less \$39,996 re-insurance),   | \$2,526,908 47        |
| Matured endowments and additions (less \$1,500 reinsurance),                                       | 1,149,465 49          |
| Total and permanent disability claims:   |                       |
| Premiums waived,   | \$230 00              |
| Payments to policy holders,  | 848 00 \$3,677,451 96 |
| <hr/>  |                       |
| Annuities involving life contingencies,  | 101,377 15            |
| Surrender values paid in cash,   | 562,590 35            |
| applied to pay new premiums,   | 12,159 61             |
| applied to pay renewal premiums,   | 49,156 39             |
| applied to purchase paid-up insurance,   | 84,675 00             |
| Dividends paid policy holders in cash,   | 94,041 60             |
| applied to pay renewal premiums,   | 684,601 19            |
| applied to shorten endowment or premium paying period,   | 5,024 89              |
| applied to purchase paid-up additions,   | 155,604 00            |
| left with the company to accumulate,   | 373,664 71            |
| <hr/>  |                       |
| Total paid policy holders,   | \$5,800,346 85        |
| Investigation and settlement of policy claims,   | 187 45                |
| Supplementary contracts not involving life contingencies,  | 37,807 65             |
| Dividends held on deposit surrendered,   | 109,650 68            |
| Commissions to agents: new policies, \$424,153.78; renewals, \$337,621.65; annuities, \$13,564.35, | 775,339 78            |
| Commuted renewal commissions,  | 7,900 00              |
| Agency supervision, traveling and other agency expenses,   | 4,526 75              |
| Salaries and allowances for agencies and branch offices,   | 279,110 26            |
| Medical examiners' fees, \$48,226.58, and inspections, \$10,847.20,                                | 59,073 78             |
| Salaries of officers and home office employees,  | 277,255 93            |
| Rent for occupancy of own buildings,   | 20,000 00             |
| Advertising, printing, postage, etc.,  | 79,393 97             |
| Legal expenses,  | 3,904 12              |
| Furniture and fixtures,  | 20,105 26             |
| Repairs and expenses on real estate,   | 29,552 69             |
| Taxes on real estate,  | 11,990 04             |
| State taxes on premiums,   | 89,048 37             |
| Insurance Department licenses and fees,  | 6,289 68              |
| All other licenses, fees and taxes,  | 147,233 63            |
| Loss on sale or maturity of ledger assets,   | 6,739 00              |
| Decrease by adjustment in book value of ledger assets,   | 71,779 36             |
| Home office traveling expenses,  | 9,536 87              |
| Mortgage loan expense and commissions,   | 28,165 28             |
| Interest on reinsurance reserve deposits,  | 4,452 64              |
| Company's share of expense of investment bureau,   | 4,802 26              |
| All other disbursements,   | 15,352 44             |
| <hr/>  |                       |
| Total disbursements,   | \$7,899,544 74        |
| <hr/>  |                       |
| Balance,   | \$47,407,864 67       |

## LEDGER ASSETS.

|   |                 |  |
|---|-----------------|--|
| Book value of real estate, . . . . .  | \$710,000 00    |  |
| Mortgage loans on real estate, . . . . .  | 27,565,033 34   |  |
| Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act, . . . . . | 1,016 99        |  |
| Loans to policy holders, . . . . .  | 6,441,415 13    |  |
| Premium notes on policies in force, . . . . .   | 30,395 95       |  |
| Book value of bonds and stocks (Schedule A), . . . . .                                      | 11,763,781 95   |  |
| Cash in office, . . . . .   | 1,734 87        |  |
| Deposits in trust companies and banks on interest, . . . . .                                | 866,379 48      |  |
| Agents' balances (net), . . . . .   | 28,106 96       |  |
| Total ledger assets, . . . . .  | \$47,407,864 67 |  |

## NON-LEDGER ASSETS.

|   |               |                 |            |
|---|---------------|-----------------|------------|
| Interest due and accrued on:  |               |                 |            |
| Mortgages, . . . . .  | \$594,492 87  |                 |            |
| Bonds, . . . . .  | 148,383 78    |                 |            |
| Premium notes and policy loans, . . . . .   | 177,888 84    |                 |            |
| Other assets, . . . . .   | 46 99         | 920,812 48      |            |
| Market value of stocks over book value less book value of bonds over amortized value, . . . . . |               | 16,861 25       |            |
|   | New Business. | Renewals.       |            |
| Uncollected premiums, . . . . .   | \$20,274 56   | \$360,538 59    |            |
| Deferred premiums, . . . . .  | 54,168 44     | 355,682 68      |            |
| Totals, . . . . .   | \$74,443 00   | \$716,221 27    |            |
| Deduct loading, . . . . .   | 16,939 03     | 164,968 22      |            |
| Net uncollected and deferred premiums, . . . . .  | \$57,503 97   | \$551,253 05    | 608,757 02 |
| Gross assets, . . . . .   |               | \$48,954,295 42 |            |

## ASSETS NOT ADMITTED.

|  |             |                 |
|--|-------------|-----------------|
| Agents' debit balances, . . . . .                  | \$28,106 96 |                 |
| Overdue and accrued interest in default, . . . . . | 62,483 33   | 90,590 29       |
| Admitted assets, . . . . .                         |             | \$48,863,705 13 |

## LIABILITIES, SURPLUS AND OTHER FUNDS.

|   |                 |  |
|---|-----------------|--|
| Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., the American table, with interest at $3\frac{1}{2}$ and 3 per cent., and McClintock's "Table of Mortality among Annuitants" at $3\frac{1}{2}$ per cent., . . . . . | \$43,579,768 00 |  |
| Deduct net value of risks reinsured, . . . . .  | 143,386 00      |  |
| Net reserve (paid-for basis), . . . . .   | \$43,436,382 00 |  |
| Reserve for disability benefits contained in life policies, . . . . .   | 47,074 00       |  |
| Reserve for additional accidental death benefits, . . . . .   | 7,454 00        |  |
| Present value of amounts incurred on account of disability, . . . . .   | 1,078 00        |  |
| Present value of supplementary contracts not involving life contingencies, . . . . .  | 410,826 00      |  |



|   |             |                 |
|---|-------------|-----------------|
| Surrender values claimable on terminated policies, . . . . .                        |             | \$6,297 79      |
| Death losses in process of adjustment, . . . . .                                    | \$71,365 10 |                 |
| reported, . . . . .   | 260,762 25  |                 |
| incurred but unreported, . . . . .  | 61,039 10   |                 |
| Matured endowments due and unpaid, . . . . .  | 2,681 81    |                 |
| Claims for additional accidental death benefits, . . . . .                          | 10,000 00   | 405,848 26      |
| Dividends left to accumulate and interest thereon, . . . . .                        |             | 1,315,918 27    |
| Premiums paid in advance, . . . . .   |             | 130,985 01      |
| Unearned interest and rent paid in advance, . . . . .                               |             | 33,386 22       |
| Commissions to agents due or accrued, . . . . .                                     |             | 11,124 11       |
| Miscellaneous accounts due or accrued, . . . . .                                    |             | 3,284 65        |
| Medical examiners' fees due or accrued, . . . . .                                   |             | 5,742 00        |
| Legal fees due or accrued, . . . . .  |             | 300 00          |
| Federal, state and other taxes due or accrued, . . . . .                            |             | 123,600 00      |
| Dividends or other profits due policy holders, . . . . .                            |             | 74,392 09       |
| Dividends apportioned on annual dividend policies, payable during 1919, . . . . .   |             | 1,377,812 00    |
| Dividends apportioned on deferred dividend policies, payable during 1919, . . . . . |             | 6,630 21        |
| Held for deferred dividends, payable after 1919, viz.: . . . . .                    |             |                 |
| Twenty-year period policies, . . . . .  | \$2,196 81  |                 |
| Fifteen-year period policies, . . . . .   | 364 63      | 2,561 44        |
| Contingent deferred dividends on term policies, . . . . .                           |             | 3,142 81        |
| Special reserve held by company for paid-up option, . . . . .                       |             | 4,000 00        |
| Reinsurance reserve deposited with the company, . . . . .                           |             | 151,790 76      |
|   |             | \$47,559,629 62 |
| Unassigned funds (surplus), . . . . .   |             | 1,304,075 51    |
| Total, . . . . .  |             | \$48,863,705 13 |

## PREMIUM NOTE ACCOUNT.

|  |            |             |
|--|------------|-------------|
| Premium notes on hand Dec. 31, 1917, . . . . .       |            | \$34,478 95 |
| Used in payment of losses and claims, . . . . .      | \$3,053 38 |             |
| in purchase of surrendered policies, . . . . .       | 740 67     |             |
| in payment of dividends to policy holders, . . . . . | 174 95     |             |
| Redeemed by maker in cash, . . . . .                 | 114 00     | 4,083 00    |
| Premium notes on hand Dec. 31, 1918, . . . . .       |            | \$30,395 95 |

## EXHIBIT OF POLICIES — PAID-FOR BUSINESS ONLY.

*In Force Dec. 31, 1917.*

|                                   | Number. | Amount.         | Total No. | Total Amount.    |
|-----------------------------------|---------|-----------------|-----------|------------------|
| Whole life, . . . . .             | 10,915  | \$21,309,645 00 |           |                  |
| Endowment, . . . . .              | 77,934  | 146,529,893 00  |           |                  |
| All other, . . . . .              | 9,928   | 27,527,789 00   |           |                  |
| Reversionary additions, . . . . . | —       | 1,730,182 00    | 98,777    | \$197,097,509 00 |

*Issued during the Year.*

|                                   |       |               |        |               |
|-----------------------------------|-------|---------------|--------|---------------|
| Whole life, . . . . .             | 70    | \$467,185 00  |        |               |
| Endowment, . . . . .              | 9,050 | 22,653,854 00 |        |               |
| All other, . . . . .              | 1,087 | 5,503,289 00  |        |               |
| Reversionary additions, . . . . . | —     | 194,594 00    | 10,207 | 28,818,922 00 |

| <i>Old Policies revived.</i> |         |            |  | Total No. | Total Amount. |
|------------------------------|---------|------------|--|-----------|---------------|
|                              | Number. | Amount.    |  |           |               |
| Whole life, . . . .          | 1       | \$4,320 00 |  |           |               |
| Endowment, . . . .           | 71      | 97,500 00  |  |           |               |
| All other, . . . .           | 12      | 34,069 00  |  |           |               |
| Reversionary additions, .    | -       | 6,485 00   |  | 84        | \$142,374 00  |

| <i>Old Policies increased.</i> |         |              |  | Total No. | Total Amount. |
|--------------------------------|---------|--------------|--|-----------|---------------|
|                                | Number. | Amount.      |  |           |               |
| Endowment, . . . .             | -       | \$196,149 00 |  |           |               |
| All other, . . . .             | -       | 10,328 00    |  | -         | 206,477 00    |

| <i>Transfers, Deductions.</i> |         |                |  |
|-------------------------------|---------|----------------|--|
|                               | Number. | Amount.        |  |
| Whole life, . . . .           | 93      | \$237,023 00   |  |
| Endowment, . . . .            | 2,533   | 4,849,308 00   |  |
| All other, . . . .            | 541     | 1,674,254 00   |  |
|                               | 3,167   | \$6,760,585 00 |  |

| <i>Transfers, Additions.</i> |         |                |                          |
|------------------------------|---------|----------------|--------------------------|
|                              | Number. | Amount.        |                          |
| Whole life, . . . .          | 65      | \$216,513 00   |                          |
| Endowment, . . . .           | 1,637   | 3,764,891 00   |                          |
| All other, . . . .           | 1,465   | 2,779,181 00   |                          |
|                              | 3,167   | \$6,760,585 00 |                          |
| Totals, . . . .              |         |                | 109,068 \$226,265,282 00 |

| <i>Terminated during the Year.</i> |         |                 |  |
|------------------------------------|---------|-----------------|--|
|                                    | Number. | Amount.         |  |
| Whole life, . . . .                | 567     | \$1,136,660 00  |  |
| Endowment, . . . .                 | 3,627   | 7,125,199 00    |  |
| All other, . . . .                 | 1,801   | 4,378,576 00    |  |
| Reversionary additions, .          | -       | 144,882 00      |  |
|                                    | 5,995   | \$12,785,317 00 |  |

| <i>How terminated.</i> |         |                |                     |
|------------------------|---------|----------------|---------------------|
|                        | Number. | Amount.        |                     |
| By death, . . . .      | 1,408   | \$2,827,994 00 |                     |
| maturity, . . . .      | 675     | 1,147,592 00   |                     |
| expiry, . . . .        | 1,103   | 1,807,262 00   |                     |
| surrender, . . . .     | 1,095   | 2,898,332 00   |                     |
| lapse, . . . .         | 1,714   | 3,673,191 00   |                     |
| decrease, . . . .      | -       | 430,946 00     |                     |
|                        |         |                | 5,995 12,785,317 00 |

| <i>Policies in Force Dec. 31, 1918.</i> |         |                 |                          |
|---|---------|-----------------|--------------------------|
|   | Number. | Amount.         |                          |
| Whole life, . . . .                     | 10,391  | \$20,623,980 00 |                          |
| Endowment, . . . .                      | 82,532  | 161,267,780 00  |                          |
| All other, . . . .                      | 10,150  | 29,801,826 00   |                          |
| Reversionary additions, .               | -       | 1,786,379 00    | 103,073 \$213,479,965 00 |

## SCHEDULE A. BONDS AND STOCKS OWNED BY THE COMPANY.

| <i>Government Bonds.</i>                |  | Par Value.  | Amortized Value. |
|---|--|-------------|------------------|
| Anglo-French external 5s, 1920, . . . . |  | \$50,000 00 | \$48,616 00      |
| Canada 5s, 1931, . . . .                |  | 10,000 00   | 9,612 00         |
| Canada war loan 5s, 1937, . . . .       |  | 50,000 00   | 47,950 00        |

|  | Par Value.   | Amortized Value. |
|--|--------------|------------------|
| French Republic notes, 5½s, 1919, . . . . .                          | \$50,000 00  | \$49,750 00      |
| United King. of Gt. Brit. & Ireland notes, 5½s, 1919, . . . . .      | 50,000 00    | 49,965 00        |
| U. S. Liberty Loan, empl. acct., 3½s, 1947, op. 1932, . . . . .      | 24,400 00    | 24,400 00        |
| U. S. 2d Lib. L., conv., empl. acct., 4½s, 1942, op. 1927, . . . . . | 12,100 00    | 12,100 00        |
| U. S. 2d Liberty Loan conv. 4½s, 1942, op. 1927, . . . . .           | 340,450 00   | 340,450 00       |
| U. S. 3d Liberty Loan, employ. acct., 4½s, 1928, . . . . .           | 6,650 00     | 6,650 00         |
| U. S. 3d Liberty Loan 4½s, 1928, . . . . .                           | 663,000 00   | 663,000 00       |
| U. S. 4th Lib. Loan, employ. acct., 4½s, 1938, op. 1933, . . . . .   | 28,250 00    | 28,250 00        |
| U. S. 4th Liberty Loan 4½s, 1938, op. 1933, . . . . .                | 1,470,500 00 | 1,470,500 00     |

*State, County and Municipal Bonds.*

|   |           |            |
|---|-----------|------------|
| Los Angeles 4½s, 1930, . . . . .          | 25,000 00 | 25,421 00  |
| New York, N. Y., 4½s, 1966, . . . . .     | 45,000 00 | 47,204 00  |
| Queen Victoria, Ont., 4s, 1927, . . . . . | 99,280 00 | 100,850 00 |
| Toronto 4½s, 1953, . . . . .              | 25,000 00 | 22,680 00  |
| Virginia 3s, 1932, . . . . .              | 16,000 00 | 13,412 00  |

*Railroad Bonds.*

|  |            |            |
|--|------------|------------|
| Atchison, Topeka & Santa Fé adjust. 4s, 1995, . . . . .            | 25,000 00  | 21,000 00  |
| Atch., Top. & Santa Fé (Okla. Div.) 1st 4s, 1928, . . . . .        | 50,000 00  | 47,251 00  |
| Atlanta & Charlotte Air Line 1st 5s, 1944, . . . . .               | 50,000 00  | 50,716 00  |
| Atlantic Coast Line gen. unified 4½s, 1964, . . . . .              | 25,000 00  | 23,396 00  |
| Atlantic Coast Line (L. & N. coll.) 4s, 1952, . . . . .            | 50,000 00  | 48,193 00  |
| Atlantic & Danville 1st 4s, 1948, . . . . .                        | 100,000 00 | 94,831 00  |
| Baltimore & Ohio 1st 4s, 1948, . . . . .                           | 75,000 00  | 73,408 00  |
| Baltimore & Ohio ref. and imp. 5s, 1995, . . . . .                 | 20,000 00  | 20,186 70  |
| Balt. & Ohio (P., L. E. & W. Va. Sys.) ref. 4s, 1941, . . . . .    | 50,000 00  | 47,328 00  |
| Baltimore & Ohio (S. W. Div.) 1st 3½s, 1925, . . . . .             | 100,000 00 | 95,157 00  |
| Belt of Chattanooga 1st 5s, 1945, . . . . .                        | 36,000 00  | 38,332 00  |
| Birmingham Terminal Co. 1st 4s, 1957, . . . . .                    | 10,000 00  | 8,296 00   |
| Boston & Northern Street 1st ref. 4s, 1954, . . . . .              | 25,000 00  | 15,750 00  |
| Brockton Street 1st 5s, 1924, . . . . .                            | 41,000 00  | 37,310 00  |
| Brooklyn Union Elevated 1st 5s, 1950, . . . . .                    | 50,000 00  | 50,096 00  |
| Burlington, Ced. Rap. & North. 1st cons. 5s, 1934, . . . . .       | 30,000 00  | 30,312 00  |
| Canada Southern 1st ref. cons. 5s, 1962, . . . . .                 | 25,000 00  | 25,554 00  |
| Canadian Northern (Winnipeg Term.) 1st 4s, 1939, . . . . .         | 31,000 00  | 30,387 00  |
| Canadian Pacific note cts. 6s, 1924, . . . . .                     | 50,000 00  | 50,926 00  |
| Carolina, Clinchfield & Ohio 1st 5s, 1938, . . . . .               | 10,000 00  | 9,533 00   |
| Cedar Rap., Ia. Falls & N. W. 1st 5s, 1921, . . . . .              | 50,000 00  | 50,511 00  |
| Central of Georgia cons. 5s, 1945, . . . . .                       | 50,000 00  | 50,993 00  |
| Central of Georgia (Oconee Div.) 1st 5s, 1945, . . . . .           | 50,000 00  | 54,253 00  |
| Central New England 1st 4s, 1961, . . . . .                        | 25,000 00  | 17,955 00  |
| Central of New Jersey gen. 5s, 1987, . . . . .                     | 100,000 00 | 110,914 00 |
| Chattanooga Station Co. 1st 4s, 1957, . . . . .                    | 15,000 00  | 12,009 00  |
| Chesapeake & Ohio gen. 4½s, 1992, . . . . .                        | 50,000 00  | 53,447 00  |
| Chesapeake & Ohio 1st cons. 5s, 1939, . . . . .                    | 50,000 00  | 54,728 00  |
| Chicago & Atlantic Terminal 1st 5s, 1928, . . . . .                | 65,000 00  | 60,306 00  |
| Chicago & Eastern Ill. 1st gen. cons. 5s, 1937, . . . . .          | 100,000 00 | 83,000 00  |
| Chicago & Erie 1st 5s, 1982, . . . . .                             | 50,000 00  | 52,492 00  |
| Chicago & Indiana Coal 1st 5s, 1936, . . . . .                     | 50,000 00  | 7,500 00   |
| Chicago, Indianapolis & Louisville ref. 6s, 1947, . . . . .        | 52,000 00  | 64,144 00  |
| Ch. Jct. Rys. & Un. S. Yd. Co. coll. tr. ref. 5s, 1940, . . . . .  | 25,000 00  | 24,772 00  |
| Chic., Milw. & St. P. conv. gen. and ref. 5s, 2014, . . . . .      | 50,000 00  | 52,144 00  |
| Chicago, Milwaukee & St. Paul 4s, 1925, . . . . .                  | 25,000 00  | 24,037 00  |
| Chicago & Northwestern 6s, 1929, . . . . .                         | 96,000 00  | 103,140 00 |
| Chicago & Northwestern 5s, 1929, . . . . .                         | 25,000 00  | 25,955 00  |
| Chicago, Peoria & St. Louis prior lien 4½s, 1930, . . . . .        | 50,000 00  | 29,500 00  |
| Chicago Rys. Co. adjustment income 4s, 1927, . . . . .             | 5,300 00   | 1,908 00   |
| Chicago Rys. Co. cons. 5s, 1927, . . . . .                         | 26,000 00  | 23,956 00  |
| Chicago Rys. Co. purchase money 5s, 1927, . . . . .                | 50,000 00  | 40,470 00  |
| Chicago, Rock Is. & Pac. equip notes, 4½s, 1927, . . . . .         | 25,000 00  | 24,224 00  |
| Chicago, Rock Island & Pacific gen. 4s, 1988, . . . . .            | 50,000 00  | 41,664 00  |
| Chicago, St. Paul, Minn. & Omaha deb. 5s, 1930, . . . . .          | 50,000 00  | 49,653 00  |
| Chicago & Western Indiana cons. 4s, 1952, . . . . .                | 60,000 00  | 50,399 00  |
| Chicago & Western Indiana gen. 6s, 1932, . . . . .                 | 56,000 00  | 60,290 00  |
| Cin., Indianapolis, St. L. & Chic. 1st cons. 6s, 1920, . . . . .   | 24,000 00  | 24,208 00  |
| Cl., Cin., Ch. & St. L. (Spr. & Col. Div.) 1st 4s, 1940, . . . . . | 50,000 00  | 45,929 00  |
| Cl., Cin., Chic. & St. L. (St. L. Div.) 1st 4s, 1990, . . . . .    | 50,000 00  | 44,515 00  |
| Cl., Cin., Chic. & St. L. (St. L. Div.) 1st 4s, 1990, . . . . .    | 25,000 00  | 23,012 00  |
| Cleveland, Lorain & Wheeling gen. 5s, 1936, . . . . .              | 50,000 00  | 50,689 00  |
| Cleve., Lorain & Wheeling cons. and ref. 4½s, 1930, . . . . .      | 10,000 00  | 10,089 00  |
| Colorado & Southern 1st 4s, 1929, . . . . .                        | 25,000 00  | 23,348 00  |
| Colorado & Southern ref. and ext. 4½s, 1935, . . . . .             | 10,000 00  | 9,102 00   |
| Connecticut Co. equipment notes, 5s, 1920, . . . . .               | 20,000 00  | 20,000 00  |

|  | Par Value.  | Amortized Value. |
|--|-------------|------------------|
| Dayton & Michigan cons. 4½s, 1931, . . . . .                     | \$50,000 00 | \$50,351 00      |
| Delaware & Hudson Co. conv. 5s, 1935, . . . . .                  | 25,000 00   | 25,792 00        |
| Des Moines & Ft. Dodge 1st 4s, 1935, . . . . .                   | 50,000 00   | 44,081 00        |
| Detroit 1st 5s, 1924, . . . . .                                  | 50,000 00   | 51,712 00        |
| Detroit & Mackinac 1st lien 4s, 1995, . . . . .                  | 50,000 00   | 49,391 00        |
| Detroit Riv. Tun Co. (Det. T. & T.) 1st 4½s, 1961, . . . . .     | 25,000 00   | 22,441 00        |
| Detroit, Toledo & Ironton 1st 5s, 1964, . . . . .                | 25,000 00   | 22,027 00        |
| Duluth, Missabe & Northern gen. 5s, 1941, . . . . .              | 64,000 00   | 66,726 00        |
| East Tennessee, Virginia & Georgia cons. 5s, 1956, . . . . .     | 48,000 00   | 51,525 00        |
| East Tennessee, Virginia & Georgia cons. 5s, 1956, . . . . .     | 2,000 00    | 2,168 00         |
| Elgin, Joliet & Eastern 1st 5s, 1941, . . . . .                  | 50,000 00   | 51,255 00        |
| Erie 1st cons. 7s, 1920, . . . . .                               | 50,000 00   | 50,096 00        |
| Erie gen. lien 4s, 1996, . . . . .                               | 50,000 00   | 37,624 00        |
| Erie prior lien 4s, 1996, . . . . .                              | 50,000 00   | 40,596 00        |
| Erie (Erie & Jersey) 1st 6s, 1955, . . . . .                     | 20,000 00   | 21,709 00        |
| Evansville & Indianapolis 1st 6s, 1924, . . . . .                | 41,000 00   | 8,200 00         |
| Georgia & Alabama 1st cons. 5s, 1945, . . . . .                  | 50,000 00   | 54,501 00        |
| Georgia, Carolina & Northern 1st 5s, 1929, . . . . .             | 50,000 00   | 52,380 00        |
| Georgia, Southern & Florida 1st 5s, 1945, . . . . .              | 10,000 00   | 10,034 00        |
| Great Northern coll. trust notes, 5s, 1920, . . . . .            | 25,000 00   | 24,675 00        |
| Hartford & Conn. Western 1st 4½s, 1923, . . . . .                | 50,000 00   | 50,000 00        |
| Hocking Valley 1st cons. 4½s, 1999, . . . . .                    | 10,000 00   | 10,529 00        |
| Illinois Central coll. trust 4s, 1953, . . . . .                 | 50,000 00   | 40,538 00        |
| Ill. Cent. & Chic., St. L. & N. Or. 1st ref. 5s, 1963, . . . . . | 50,000 00   | 50,365 00        |
| Indianapolis Union gen. and ref. 5s, 1965, . . . . .             | 25,000 00   | 24,878 00        |
| Interborough Rapid Transit Co. 1st ref. 5s, 1966, . . . . .      | 50,000 00   | 48,902 00        |
| Iowa Central 1st 5s, 1938, . . . . .                             | 25,000 00   | 25,619 00        |
| Kansas City, Ft. Scott & Memphis ref. 4s, 1936, . . . . .        | 25,000 00   | 19,726 00        |
| Kansas City Southern 1st 3s, 1950, . . . . .                     | 25,000 00   | 17,393 00        |
| Kansas City Terminal 1st 4s, 1960, . . . . .                     | 25,000 00   | 22,251 00        |
| Kings County Elevated 1st 4s, 1949, . . . . .                    | 50,000 00   | 42,542 00        |
| Knoxville & Ohio 1st 6s, 1925, . . . . .                         | 40,000 00   | 43,445 00        |
| Lake Erie & Western 2d 5s, 1941, . . . . .                       | 100,000 00  | 108,386 00       |
| Lake Shore & Michigan Southern 4s, 1931, . . . . .               | 50,000 00   | 46,166 00        |
| Lehigh & New York 1st 4s, 1945, . . . . .                        | 25,000 00   | 19,449 00        |
| Lehigh Valley gen. cons. 4½s, 2003, . . . . .                    | 50,000 00   | 48,073 00        |
| Lehigh Valley, New York, 1st 4½s, 1940, . . . . .                | 50,000 00   | 50,412 00        |
| Long Island debenture 5s, 1934, . . . . .                        | 25,000 00   | 24,048 00        |
| Long Island unified 4s, 1949, . . . . .                          | 25,000 00   | 23,668 00        |
| Louisville, Henderson & St. Louis 1st 5s, 1946, . . . . .        | 50,000 00   | 54,823 00        |
| Louisville & Jeffersonville Bridge Co. 1st 4s, 1945, . . . . .   | 50,000 00   | 44,260 00        |
| Louisville & Nashville unified 4s, 1940, . . . . .               | 50,000 00   | 50,453 00        |
| Louis. & Nash. (Pad. & Mem. Div.) 1st 4s, 1946, . . . . .        | 10,000 00   | 8,722 00         |
| Louisville & Nashville Terminal Co. 1st 4s, 1952, . . . . .      | 6,000 00    | 5,026 00         |
| Macon Terminal Co. 1st 5s, 1965, . . . . .                       | 25,000 00   | 25,000 00        |
| Michigan Central debenture 4s, 1929, . . . . .                   | 25,000 00   | 23,168 00        |
| Minneapolis Street & St. Paul City cons. 5s, 1928, . . . . .     | 32,000 00   | 32,376 00        |
| Minneapolis & St. Louis 1st cons. 5s, 1934, . . . . .            | 100,000 00  | 107,361 00       |
| Minneapolis, St. P. & S. Ste. Marie cons. 5s, 1938, . . . . .    | 20,000 00   | 20,954 00        |
| Minneapolis, St. Paul & S. Ste. Marie 2d 4s, 1949, . . . . .     | 50,000 00   | 39,945 00        |
| Minnesota Transfer 1st 5s, 1946, . . . . .                       | 25,000 00   | 25,422 00        |
| Mississippi River & Bonne Terre 1st 5s, 1931, . . . . .          | 100,000 00  | 99,149 00        |
| Missouri, Kansas & Eastern 1st 5s, 1942, . . . . .               | 75,000 00   | 36,000 00        |
| Missouri Pacific 1st ref. 5s, 1923, 1926, . . . . .              | 100,000 00  | 96,076 00        |
| Mobile & Ohio (Montgomery Div.) 1st 5s, 1947, . . . . .          | 75,000 00   | 79,826 00        |
| Nashville, Chattanooga & St. L. 1st cons. 5s, 1928, . . . . .    | 25,000 00   | 23,653 00        |
| Nash., Chat. & St. L. (Center. Br.) 1st 6s, 1923, . . . . .      | 38,000 00   | 39,419 00        |
| New Orleans Terminal Co. 1st 4s, 1953, . . . . .                 | 35,000 00   | 24,804 00        |
| N. Y. Cent. & Hud. R. (L. Sh. coll.) 3½s, 1998, . . . . .        | 50,000 00   | 39,870 00        |
| N. Y. Cent. & Hud. R. (Mich. C. coll.) 3½s, 1998, . . . . .      | 50,000 00   | 43,993 00        |
| N. Y., New Haven & Hartford deb. 4s, 1922, . . . . .             | 50,000 00   | 48,345 00        |
| N. Y., New Haven & Hart. cons. deb. 6s, 1948, . . . . .          | 50,000 00   | 55,553 00        |
| New York, Ontario & Western gen. 4s, 1955, . . . . .             | 35,000 00   | 30,016 00        |
| Northern Ohio 1st 5s, 1945, . . . . .                            | 100,000 00  | 108,317 00       |
| Northern Pacific gen. lien 3s, 2047, . . . . .                   | 25,000 00   | 14,282 00        |
| Nor. Pac.-Gt. Northern coll. trust 4s, 1921, . . . . .           | 100,000 00  | 99,505 00        |
| Nor. Pacific Term. Co. of Oregon 1st 6s, 1933, . . . . .         | 92,000 00   | 100,937 00       |
| Ohio & Little Kanawha 1st 5s, 1950, . . . . .                    | 39,000 00   | 39,818 00        |
| Old Colony Street 1st refunding 4s, 1954, . . . . .              | 25,000 00   | 16,750 00        |
| Oregon Short Line 1st cons. 5s, 1946, . . . . .                  | 50,000 00   | 55,484 00        |
| Oregon Short Line refunding 4s, 1929, . . . . .                  | 25,000 00   | 23,767 00        |
| Ore.-Wash. R.R. & Nav. Co. 1st ref. 4s, 1961, . . . . .          | 50,000 00   | 42,834 00        |



|   | Par Value.  | Amortized Value. |
|---|-------------|------------------|
| Pacific of Missouri 2d 5s, 1938, . . . . .                      | \$25,000 00 | \$25,403 00      |
| Pennsylvania gen. 4½s, 1965, . . . . .                          | 50,000 00   | 46,895 00        |
| Père Marquette 1st 5s, 1956, . . . . .                          | 100,000 00  | 93,785 00        |
| Père Marquette 1st 4s, 1956, . . . . .                          | 25,000 00   | 18,542 00        |
| Philadelphia & Reading 1st 5s, 1941, . . . . .                  | 25,000 00   | 25,455 00        |
| Pittsburgh Terminal R.R. & Coal Co. 1st 5s, 1942, . . . . .     | 50,000 00   | 53,989 00        |
| Raleigh & Augusta Air Line 1st 6s, 1926, . . . . .              | 20,000 00   | 21,793 00        |
| Raleigh & Gaston 1st 5s, 1947, . . . . .                        | 50,000 00   | 53,205 00        |
| Rochester & Pittsburgh cons. 6s, 1922, . . . . .                | 30,000 00   | 31,139 00        |
| Rutland 1st cons. 4½s, 1941, . . . . .                          | 25,000 00   | 26,228 00        |
| St. Louis, Ir. Mt. & South. gen. cons. 5s, 1931, . . . . .      | 50,000 00   | 52,388 00        |
| St. Louis, Ir. Mt. & South. unif. and ref. 4s, 1929, . . . . .  | 50,000 00   | 48,272 00        |
| St. L., Ir. Mt. & So. (R. & G. Div.) 1st 4s, 1933, . . . . .    | 50,000 00   | 48,259 00        |
| St. Louis, Peoria & Northwestern 1st 5s, 1948, . . . . .        | 25,000 00   | 25,490 00        |
| St. Louis & San Francisco gen. 5s, 1931, . . . . .              | 75,000 00   | 77,451 00        |
| St. Louis & San Francisco prior lien 4s, 1950, . . . . .        | 50,000 00   | 35,300 00        |
| St. Louis Southern (Ill. Cent. Sys.) 1st 4s, 1931, . . . . .    | 32,000 00   | 30,972 00        |
| St. Louis Southwestern 1st 4s, 1989, . . . . .                  | 25,000 00   | 19,491 00        |
| St. Paul & Northern Pacific 1st 6s, 1923, . . . . .             | 20,000 00   | 21,154 00        |
| St. Paul & Northern Pacific 1st 6s, 1923, . . . . .             | 10,000 00   | 10,367 00        |
| Seaboard Air Line 1st 4s, 1950, . . . . .                       | 25,000 00   | 20,982 00        |
| Seaboard Air Line (Atl. & Birm.) 1st 4s, 1933, . . . . .        | 50,000 00   | 48,129 00        |
| Seaboard & Roanoke 1st 5s, 1926, . . . . .                      | 25,000 00   | 25,304 00        |
| Southern Pacific Co. conv. debenture 4s, 1929, . . . . .        | 50,000 00   | 45,098 00        |
| Southern Pacific Co. conv. debenture 5s, 1934, . . . . .        | 50,000 00   | 52,267 00        |
| Southern Pac. Co. (San Fr. T.) 1st 4s, 1950, . . . . .          | 50,000 00   | 40,431 00        |
| Southern Pacific 1st refunding 4s, 1955, . . . . .              | 50,000 00   | 48,783 00        |
| Southern consolidated 5s, 1994, . . . . .                       | 75,000 00   | 79,453 00        |
| Southern (St. Louis Div.) 1st 4s, 1951, . . . . .               | 50,000 00   | 48,092 00        |
| Southern (Memphis Div.) 1st 5s, 1996, . . . . .                 | 50,000 00   | 58,424 00        |
| South & North Alabama cons. 5s, 1936, . . . . .                 | 50,000 00   | 53,010 00        |
| Term. R.R. Assoc. of St. L. gen. ref. 4s, 1953, . . . . .       | 25,000 00   | 21,686 00        |
| Texas & Pacific (Louisiana Div.) 1st 5s, 1931, . . . . .        | 50,000 00   | 52,465 00        |
| Ulster & Delaware 1st 5s, 1928, . . . . .                       | 50,000 00   | 52,241 00        |
| Union Pacific convertible 4s, 1927, . . . . .                   | 50,000 00   | 47,697 00        |
| Union Pacific 1st lien and refunding 4s, 2008, . . . . .        | 25,000 00   | 19,800 00        |
| United Rys. Co. of St. Louis gen. 4s, 1934, . . . . .           | 50,000 00   | 27,500 00        |
| Utah & Northern consolidated 1st 5s, 1926, . . . . .            | 17,000 00   | 17,360 00        |
| Vicksburg, Shreveport & Pacific prior lien 5s, 1940, . . . . .  | 25,000 00   | 25,250 00        |
| Virginia Midland 1st 5s, 1921, 1926, . . . . .                  | 43,500 00   | 43,971 00        |
| Virginia Midland gen. 5s, 1936, . . . . .                       | 25,000 00   | 26,907 00        |
| Virginian 1st 5s, 1962, . . . . .                               | 50,000 00   | 49,527 00        |
| Wabash 1st 5s, 1939, . . . . .                                  | 75,000 00   | 76,892 00        |
| Wabash (Omaha Div.) 1st 3½s, 1941, . . . . .                    | 50,000 00   | 45,297 00        |
| Wabash (Toledo & Chicago Div.) 1st 4s, 1941, . . . . .          | 105,000 00  | 100,742 00       |
| Western Maryland 1st 4s, 1952, . . . . .                        | 50,000 00   | 44,414 00        |
| Wheeling & Lake Erie (L. E. Div.) 1st 5s, 1926, . . . . .       | 50,000 00   | 50,509 00        |
| Wheeling & Lake Erie 1st cons. 4s, 1949, . . . . .              | 50,000 00   | 47,298 00        |
| Wheeling & Lake Erie ext. and imp. 5s, 1930, . . . . .          | 15,000 00   | 15,548 00        |
| Wilmar & Sioux Falls 1st 5s, 1938, . . . . .                    | 25,000 00   | 25,961 00        |
| Wis. Cent. (Sup. & Dul. Div. & T.) 1st 4s, 1936, . . . . .      | 25,000 00   | 21,788 00        |
| <i>Miscellaneous Bonds.</i>                                     |             |                  |
| Amer. Tel. & Tel. Co. coll. trust 4s, 1929, . . . . .           | 50,000 00   | 46,103 00        |
| Armour & Co. real estate 1st 4½s, 1939, . . . . .               | 50,000 00   | 44,826 00        |
| Auburn Gas Co. 1st 5s, 1927, . . . . .                          | 20,000 00   | 20,228 00        |
| Bell Telephone Co. of Canada deb. 5s, 1925, . . . . .           | 50,000 00   | 47,154 00        |
| Bridgeport Gas Light Co. notes, 5s, 1920, . . . . .             | 10,000 00   | 9,796 00         |
| Chesa. & Potomac Tel. Co. of Va. 1st 5s, 1943, . . . . .        | 35,000 00   | 33,250 00        |
| Cleveland Electric Illuminating Co. 1st 5s, 1939, . . . . .     | 25,000 00   | 22,301 00        |
| Columbus Gas Co. of Ohio 1st 5s, 1932, . . . . .                | 25,000 00   | 25,332 00        |
| Connecticut Power Co. notes, 6s, 1920, . . . . .                | 25,000 00   | 24,686 00        |
| Consolidated Gas Co. of N. Y. conv. deb. 6s, 1920, . . . . .    | 25,000 00   | 24,888 00        |
| Consumers' Gas Co. of Chicago, Ill. 1st 5s, 1936, . . . . .     | 25,000 00   | 25,724 00        |
| Cumberland Tel. & Tel. Co. 1st gen. 5s, 1937, . . . . .         | 25,000 00   | 25,061 75        |
| Edison Elec. Illum. Co. of Boston notes, 5s, 1922, . . . . .    | 25,000 00   | 23,710 00        |
| General Electric Co. notes, 6s, 1919, . . . . .                 | 10,000 00   | 9,929 00         |
| Houston Home Telephone Co. 1st 5s, 1935, . . . . .              | 25,000 00   | 24,970 00        |
| Laclede G. L. Co., St. L., Mo., ref. & ext. 5s, 1934, . . . . . | 25,000 00   | 25,030 00        |
| Michigan State Telephone Co. 1st 5s, 1924, . . . . .            | 25,000 00   | 25,179 00        |
| Montana Power Co. 1st ref. 5s, 1943, . . . . .                  | 59,000 00   | 52,079 75        |
| New England Tel. & Tel. Co. 5s, 1932, . . . . .                 | 25,000 00   | 25,577 00        |
| New York Dock Co. 1st 4s, 1951, . . . . .                       | 55,000 00   | 51,478 00        |

|   | Par Value.      | Amortized Value. |
|---|-----------------|------------------|
| New York Telephone Co. 1st gen. 4½s, 1939, . . . . .            | \$25,000 00     | \$21,628 00      |
| Northwestern Telegraph Co. 1st 4½s, 1934, . . . . .             | 50,000 00       | 51,166 00        |
| Peoples' Gas Lt. & Coke Co., Chic., ref. 5s, 1947, . . . . .    | 25,000 00       | 25,968 00        |
| Potomac Electric Power Co. gen. 6s, 1923, . . . . .             | 5,000 00        | 4,670 00         |
| Puget Sound Trac., Lt. & P. Co. notes, 7s, 1921, . . . . .      | 25,000 00       | 24,538 00        |
| Southern Bell Tel. & Tel. Co. 1st 5s, 1941, . . . . .           | 50,000 00       | 48,260 00        |
| Swift & Co. 1st 5s, 1944, . . . . .                             | 50,000 00       | 48,730 00        |
| Un. Elec. Lt. Co. of Spring., Mass., notes, 6s, 1920, . . . . . | 25,000 00       | 24,710 00        |
| United Electric Light Co. notes, 6s, 1923, . . . . .            | 25,000 00       | 24,662 00        |
| Washington Water Power Co. notes, 6s, 1919, . . . . .           | 25,000 00       | 24,973 00        |
| Western Union Tel. Co. fund: and r. est. 4½s, 1950, . . . . .   | 25,000 00       | 25,734 00        |
| Total bonds, . . . . .  | \$11,661,430 00 | \$11,274,386 20  |
| <i>Railroad Stocks.</i>   |                 |                  |
| 700 shares Ft. Wayne & Jackson, pref., . . . . .                | \$70,000 00     | 109 \$76,300 00  |
| <i>Bank Stocks.</i>   |                 |                  |
| 381 shares First National, Hartford, . . . . .                  | 38,100 00       | 215 81,915 00    |
| 50 " Hartford-Ætna National, . . . . .                          | 5,000 00        | 221 11,050 00    |
| 1,016 " Phoenix National, Hartford, . . . . .                   | 101,600 00      | 237 240,792 00   |
| 150 " Security Trust Co., Hartford, . . . . .                   | 15,000 00       | 365 54,750 00    |
| 50 " United States Bank, Hartford, . . . . .                    | 5,000 00        | 493 24,650 00    |
| <i>Miscellaneous Stocks.</i>                                    |                 |                  |
| 350 shares New York Dock Co., pref., . . . . .                  | 35,000 00       | 48 16,800 00     |
| Total stocks, . . . . .   | \$269,700 00    | \$506,257 00     |
| Grand total, . . . . .  | \$11,931,130 00 | \$11,780,643 20  |

## PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA, PHILADELPHIA, PA.\*

Incorporated March 22, 1865. Commenced business June, 1865.

PAID-UP CAPITAL, \$2,000,000.

ASA S. WING, *President.*

LEONARD C. ASHTON, *Secretary.*

### SUMMARY STATEMENT OF LIFE AND TRUST DEPARTMENTS.

#### TRUST FUNDS.

Trust funds (kept entirely separate from Company's assets), \$96,970,640 00

#### ASSETS.

|  |                         |
|--|-------------------------|
| Insurance department, . . . . .                      | \$100,125,694 59        |
| Trust department exclusive of trust funds, . . . . . | 22,649,169 33           |
|  | <u>\$122,774,863 92</u> |

#### LIABILITIES.

Insurance department:

|                        |                     |
|------------------------|---------------------|
| Liabilities, . . . . . | \$96,882,219 46     |
| Surplus, . . . . .     | <u>3,243,475 13</u> |
|                        | \$100,125,694 59    |

Trust department, exclusive of trust funds:

|                        |                     |
|------------------------|---------------------|
| Liabilities, . . . . . | \$14,126,938 58     |
| Surplus, . . . . .     | <u>6,522,230 75</u> |
|                        | \$20,649,169 33     |

|                          |                        |
|--------------------------|------------------------|
| Capital stock, . . . . . | 2,000,000 00           |
|                          | <u>\$22,649,169 33</u> |

\* The company's charter authorizes it to do not only an insurance business, but also to act as administrator, executor, trustee, etc., and thus to transact a trust business of that character. It also establishes the relations between the two branches, whose accounts are kept distinct and separate. As its consideration for the benefits of the union, the insurance branch pays the expenses of the business.

## DETAILED STATEMENT OF INSURANCE DEPARTMENT.

## INCOME.

|   |               |    |
|---|---------------|----|
| First year's premiums, . . . . .  | \$1,721,828   | 70 |
| Surrender values applied to pay first year's premiums, . . . . .                            | 46,306        | 23 |
| Total first year's premiums on original policies, . . . . .                                 | \$1,768,134   | 93 |
| Dividends applied to purchase paid-up additions, . . . . .                                  | 314,871       | 22 |
| Surrender values applied for paid-up insurance, . . . . .                                   | 164,904       | 00 |
| Consideration for life annuities, . . . . .   | 111,833       | 50 |
| Consideration for supplementary contracts involving life contingencies, . . . . .           | 19,075        | 58 |
| Total new premiums, . . . . .   | \$2,378,819   | 23 |
| Renewal premiums for reinsurance, . . . . .   | 10,823,961    | 98 |
| Dividends applied to pay renewal premiums, . . . . .  | 1,642,146     | 02 |
| Renewal premiums on deferred annuities, . . . . .   | 1,309         | 68 |
| Total renewal premiums, . . . . .   | \$12,467,417  | 68 |
| Extra premiums for war risks, . . . . .   | 14,491        | 44 |
| Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act, . . . . . | 3,531         | 62 |
| Total premium income, . . . . .   | \$14,864,259  | 97 |
| Consideration for supplementary contracts not involving life contingencies, . . . . .       | 208,244       | 12 |
| Dividends left with company to accumulate, . . . . .  | 48,336        | 44 |
| Interest on mortgages, . . . . .  | \$1,408,700   | 17 |
| on collateral loans, . . . . .  | 192,078       | 26 |
| on bonds, . . . . .   | 2,328,689     | 81 |
| on premium notes and policy loans, . . . . .  | 636,545       | 02 |
| on bank deposits, . . . . .   | 10,833        | 87 |
| Rent, including \$20,500 for occupancy of own buildings, . . . . .                          | 73,835        | 01 |
| Profit on sale or maturity of real estate, \$3,476.34; bonds, \$38,263.31, . . . . .        | 41,739        | 65 |
| All other, . . . . .  | 24,935        | 41 |
| Total income, . . . . .   | \$19,838,197  | 73 |
| Ledger assets Dec. 31, 1917, . . . . .  | 90,621,156    | 30 |
| Total, . . . . .  | \$110,459,354 | 03 |

## DISBURSEMENTS.

|   |              |    |
|---|--------------|----|
| Death claims and additions, . . . . .             | \$4,390,441  | 30 |
| Matured endowments and additions, . . . . .       | 3,307,534    | 26 |
| Annuities involving life contingencies, . . . . . | 150,871      | 30 |
| Surrender values paid in cash, . . . . .          | 1,162,300    | 26 |
| applied to pay new premiums, . . . . .            | 46,306       | 23 |
| applied to purchase paid-up insurance, . . . . .  | 164,904      | 00 |
| Dividends paid policy holders in cash, . . . . .  | 322,820      | 43 |
| applied to pay renewal premiums, . . . . .        | 1,642,146    | 02 |
| applied to purchase paid-up additions, . . . . .  | 314,871      | 22 |
| left with the company to accumulate, . . . . .    | 48,336       | 44 |
| Premiums for war risks returned, . . . . .        | 8,734        | 68 |
| Total paid policy holders, . . . . .              | \$11,559,266 | 14 |

|   |                 |  |
|---|-----------------|--|
| Investigation and settlement of policy claims, . . . . .  | \$130 00        |  |
| Supplementary contracts not involving life contingencies, . . . . .   | 136,926 70      |  |
| Dividends held on deposit surrendered, . . . . .  | 6,486 30        |  |
| Commissions to agents: new policies, \$685,095.90; renewals, \$728,537.56; annuities, \$5,381.38, . . . . . | 1,419,014 84    |  |
| Agency supervision, traveling and other agency expenses, . . . . .  | 44,066 15       |  |
| Salaries and allowances for agencies and branch offices, . . . . .  | 99,712 63       |  |
| Medical examiners' fees, \$69,283.50, and inspections, \$4,155.54, . . . . .                                | 73,439 04       |  |
| Salaries of officers and home office employees, . . . . .   | 655,213 89      |  |
| Rent, including \$20,500 for occupancy of own buildings, . . . . .  | 85,106 45       |  |
| Advertising, printing, postage, etc., . . . . .   | 141,439 45      |  |
| Legal expenses, . . . . .   | 5,592 11        |  |
| Furniture and fixtures, . . . . .   | 14,581 10       |  |
| Repairs and expenses on real estate, . . . . .  | 45,213 38       |  |
| Taxes on real estate, . . . . .   | 37,128 93       |  |
| State taxes on premiums, . . . . .  | 170,950 97      |  |
| Insurance Department licenses and fees, . . . . .   | 12,772 59       |  |
| All other licenses, fees and taxes, . . . . .   | 23,194 07       |  |
| Loss on sale or maturity of ledger assets, . . . . .  | 782 26          |  |
| Decrease by adjustment in book value of ledger assets, . . . . .  | 5,144 62        |  |
| Investment expenses, . . . . .  | 3,366 68        |  |
| War tax, . . . . .  | 36,183 67       |  |
| Pennsylvania personal property tax on assets for 1918, . . . . .  | 195,191 56      |  |
| Lunch to office employees, . . . . .  | 37,031 70       |  |
| All other disbursements, . . . . .  | 45,568 72       |  |
| Total disbursements, . . . . .  | \$14,853,503 95 |  |
| Balance, . . . . .  | \$95,605,850 08 |  |

## LEDGER ASSETS.

|   |                 |  |
|---|-----------------|--|
| Book value of real estate, . . . . .  | \$909,690 85    |  |
| Mortgage loans on real estate, . . . . .  | 26,695,145 73   |  |
| Loans secured by collateral (Schedule A), . . . . .   | 2,315,005 00    |  |
| Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act, . . . . . | 3,531 62        |  |
| Loans to policy holders, . . . . .  | 11,230,733 43   |  |
| Premium notes on policies in force, . . . . .   | 121 76          |  |
| Book value of bonds (Schedule B), . . . . .   | 54,420,281 62   |  |
| Deposits in trust companies and banks on interest, . . . . .                                | 31,340 07       |  |
| Total ledger assets, . . . . .  | \$95,605,850 08 |  |

## NON-LEDGER ASSETS.

|  |              |              |
|--|--------------|--------------|
| Interest due and accrued on:                     |              |              |
| Mortgages, . . . . .                             | \$392,383 63 |              |
| Bonds, . . . . .                                 | 744,684 37   |              |
| Collateral loans, . . . . .                      | 24,433 34    |              |
| Premium notes and policy loans, . . . . .        | 218,107 91   |              |
| Rents due and accrued, . . . . .                 | 3,877 76     | 1,383,487 01 |
| Market value of bonds over book value, . . . . . |              | 1,212,900 58 |



|  | New Business. | Renewals.      |                  |
|--|---------------|----------------|------------------|
| Uncollected premiums, . . .  | \$26,007 39   | \$585,212 71   |                  |
| Deferred premiums, . . .   | 191,778 40    | 1,509,980 92   |                  |
| Totals, . . .  | \$217,785 79  | \$2,095,193 63 |                  |
| Deduct loading, . . .  | 38,961 88     | 375,461 95     |                  |
| Net uncollected and deferred premiums, . . .   | \$178,823 91  | \$1,719,731 68 | \$1,898,555 59   |
| Sundry payments made in advance: matured endowments, \$18,432; annuities, \$5,781.93; supplementary contracts, \$687.40, . . . |               |                | 24,901 33        |
| Gross assets, . . .  |               |                | \$100,125,694 59 |

## LIABILITIES, SURPLUS AND OTHER FUNDS.

|  |             |                  |  |
|--|-------------|------------------|--|
| Net value of all outstanding policies (paid-for basis), as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., the American table, with interest at 3½ per cent., and McClintock's "Table of Mortality among Annuitants" at 3½ per cent., . . . |             | \$91,064,699 00  |  |
| Reserve for additional premiums for war risks held, . . .  |             | 7,150 00         |  |
| Present value of supplementary contracts NOT involving life contingencies, . . .   |             | 1,058,350 00     |  |
| Surrender values claimable on terminated policies, . . .   |             | 69,759 99        |  |
| Death losses due and unpaid, . . .   | \$90,132 37 |                  |  |
| reported, . . .  | 431,279 00  |                  |  |
| incurred but unreported, . . .   | 75,000 00   |                  |  |
| Matured endowments due and unpaid, . . .   | 20,753 00   |                  |  |
| Death losses and other policy claims resisted, . . .   | 10,000 00   |                  |  |
| Annuity claims due and unpaid, . . .   | 1,392 95    | 628,557 32       |  |
| Dividends left to accumulate and interest thereon, . . .   |             | 103,721 45       |  |
| Premiums paid in advance, . . .  |             | 535,850 81       |  |
| Unearned interest and rent paid in advance, . . .  |             | 1,418 94         |  |
| Commissions to agents due or accrued, . . .  |             | 12,576 77        |  |
| Miscellaneous accounts due or accrued, . . .   |             | 21,530 55        |  |
| Medical examiners' fees due or accrued, . . .  |             | 6,947 50         |  |
| Federal, state and other taxes due or accrued, . . .   |             | 481,395 00       |  |
| Dividends or other profits due policy holders, . . .   |             | 213,962 13       |  |
| Dividends apportioned on annual dividend policies, payable during 1919, . . .  |             | 2,423,300 00     |  |
| Special reserve for possible taxes in 1919, . . .  |             | 253,000 00       |  |
|  |             | \$96,882,219 46  |  |
| Unassigned funds (surplus), . . .  |             | 3,243,475 13     |  |
| Total, . . .   |             | \$100,125,694 59 |  |

## PREMIUM NOTE ACCOUNT.

|   |          |          |  |
|---|----------|----------|--|
| Premium notes on hand Dec. 31, 1917, . . .            | \$200 98 |          |  |
| Received during 1918, old policies, . . .             | 81 40    | \$282 38 |  |
| Used in payment of dividends to policy holders, . . . |          | 160 62   |  |
| Premium notes on hand Dec. 31, 1918, . . .            |          | \$121 76 |  |

## EXHIBIT OF POLICIES — PAID-FOR BUSINESS ONLY.

*In Force Dec. 31, 1917.*

|                           | Number. | Amount.         | Total No. | Total Amount.    |
|---------------------------|---------|-----------------|-----------|------------------|
| Whole life, . . .         | 22,155  | \$73,353,764 00 |           |                  |
| Endowment, . . .          | 114,369 | 251,031,759 00  |           |                  |
| All other, . . .          | 14,887  | 60,606,475 00   |           |                  |
| Reversionary additions, . | —       | 4,081,551 00    | 151,411   | \$389,073,549 00 |

*Issued during the Year.*

|                           |        |                 |        |               |
|---------------------------|--------|-----------------|--------|---------------|
| Whole life, . . .         | 3,122  | \$14,000,703 00 |        |               |
| Endowment, . . .          | 11,288 | 28,324,607 00   |        |               |
| All other, . . .          | 1,657  | 7,528,381 00    |        |               |
| Reversionary additions, . | —      | 505,237 00      | 16,067 | 50,358,928 00 |

*Old Policies revived.*

|                           |     |              |     |              |
|---------------------------|-----|--------------|-----|--------------|
| Whole life, . . .         | 73  | \$321,278 00 |     |              |
| Endowment, . . .          | 359 | 727,494 00   |     |              |
| All other, . . .          | 148 | 494,000 00   |     |              |
| Reversionary additions, . | —   | 1,589 00     | 580 | 1,544,361 00 |

*Old Policies increased.*

|                   |    |              |    |            |
|-------------------|----|--------------|----|------------|
| Whole life, . . . | 31 | \$236,118 00 |    |            |
| Endowment, . . .  | 46 | 400,116 00   |    |            |
| All other, . . .  | 11 | 25,099 00    | 88 | 661,333 00 |

*Transfers, Deductions.*

|                   |       |                |  |  |
|-------------------|-------|----------------|--|--|
| Whole life, . . . | 509   | \$1,217,416 00 |  |  |
| Endowment, . . .  | 1,855 | 2,690,154 00   |  |  |
| All other, . . .  | 163   | 592,322 00     |  |  |
|                   | 2,527 | \$4,499,892 00 |  |  |

*Transfers, Additions.*

|                   |       |                |  |  |
|-------------------|-------|----------------|--|--|
| Whole life, . . . | 548   | \$1,360,416 00 |  |  |
| Endowment, . . .  | 1,912 | 2,828,154 00   |  |  |
| All other, . . .  | 67    | 311,322 00     |  |  |

|               |       |                |         |                  |
|---------------|-------|----------------|---------|------------------|
|               | 2,527 | \$4,499,892 00 |         |                  |
| Totals, . . . |       |                | 168,146 | \$441,638,171 00 |

*Terminated during the Year.*

|                           |       |                 |  |  |
|---------------------------|-------|-----------------|--|--|
| Whole life, . . .         | 845   | \$3,375,366 00  |  |  |
| Endowment, . . .          | 6,226 | 14,789,145 00   |  |  |
| All other, . . .          | 2,432 | 10,324,361 00   |  |  |
| Reversionary additions, . | —     | 315,598 00      |  |  |
|                           | 9,503 | \$28,804,470 00 |  |  |

|            |   | <i>How terminated.</i> |                | Total No. | Total Amount.   |
|------------|---|------------------------|----------------|-----------|-----------------|
|            |   | Number.                | Amount.        |           |                 |
| By death,  | . | 1,761                  | \$4,679,056 00 |           |                 |
| maturity,  | . | 1,311                  | 3,192,123 00   |           |                 |
| expiry,    | . | 15                     | 46,384 00      |           |                 |
| surrender, | . | 2,710                  | 8,832,213 00   |           |                 |
| lapse,     | . | 3,706                  | 9,579,748 00   |           |                 |
| decrease,  | . | —                      | 2,474,946 00   | 9,503     | \$28,804,470 00 |

*Policies in Force Dec. 31, 1918.*

|                         |   |         |                 |         |                  |
|-------------------------|---|---------|-----------------|---------|------------------|
| Whole life,             | . | 24,575  | \$84,679,497 00 |         |                  |
| Endowment,              | . | 119,893 | 265,832,831 00  |         |                  |
| All other,              | . | 14,175  | 58,048,594 00   |         |                  |
| Reversionary additions, | . | —       | 4,272,779 00    | 158,643 | \$412,833,701 00 |

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

|   |  | Company's<br>Market Value. | Loaned<br>Thereon. |
|---|--|----------------------------|--------------------|
| 300 shares  | Allis Chalmers Co., com.,                  | \$8,100 00                 | \$100,000 00       |
| 100 "   | Atchison, Topeka & Santa Fé Ry. Co., com., | 9,800 00                   |                    |
| 100 "   | Electric Storage Battery Co.,              | 5,700 00                   |                    |
| 100 "   | Fidelity Trust Co.,                        | 59,300 00                  |                    |
| 200 "   | General Asphalt Co., pref.,                | 15,400 00                  |                    |
| 200 "   | Miami Copper Co.,                          | 6,250 00                   |                    |
| 100 "   | Norfolk & Western Railway Co.,             | 11,600 00                  |                    |
| 100 "   | Penn. R.R. Co.,                            | 5,100 00                   |                    |
| 300 "   | Southern Railway Co.,                      | 9,000 00                   |                    |
| 300 "   | Texas & Pacific Railway Co.,               | 6,300 00                   |                    |
| 200 "   | Utah Copper Co.,                           | 17,920 00                  | 100,000 00         |
| Chesapeake & Ohio Railway Co. conv. 5s, 1946,           |  | 4,450 00                   |                    |
| 200 shares  | American Telephone & Telegraph Co.,        | 22,600 00                  |                    |
| 100 "   | Baltimore & Ohio R.R. Co.,                 | 6,500 00                   |                    |
| 200 "   | Chili Copper Co.,                          | 4,050 00                   |                    |
| 300 "   | Chino Copper Co.,                          | 13,440 00                  |                    |
| 400 "   | Electric Storage Battery Co.,              | 22,800 00                  |                    |
| 100 "   | General Asphalt Co., pref.,                | 7,700 00                   |                    |
| 300 "   | Philadelphia Rapid Transit Co., Vtcs.,     | 8,250 00                   |                    |
| 200 "   | Texas & Pacific Railway Co.,               | 4,200 00                   |                    |
| American Gas & Electric Co. coll. trust 5s, 2007,       |  | 3,560 00                   | 100,000 00         |
| American Power & Light Co. debenture 6s, 2016,          |  | 3,520 00                   |                    |
| Anglo-French external loan 5s, 1920,                    |  | 7,760 00                   |                    |
| Chesapeake & Ohio Railway Co. conv. 5s, 1946,           |  | 4,450 00                   |                    |
| Missouri Pacific Railroad Co. gen. 4s, 1975,            |  | 3,250 00                   |                    |
| 800 shares  | Alliance Insurance Co.,                    | 14,400 00                  |                    |
| 800 "   | Electric Storage Battery Co.,              | 45,600 00                  |                    |
| 500 "   | General Asphalt Co., com.,                 | 19,500 00                  |                    |
| 500 "   | Insurance Co. of North America,            | 14,000 00                  |                    |
| 400 "   | Nevada Consolidated Copper Co.,            | 8,000 00                   |                    |
| 100 "   | Philadelphia Rapid Transit Co. Vtcs.,      | 2,750 00                   | 30,000 00          |
| 100 "   | Southern Pacific Co.,                      | 10,500 00                  |                    |
| 100 "   | Westinghouse Electric & Mfg. Co.,          | 4,700 00                   |                    |
| Chesapeake & Ohio Ry. Co. conv. 5s, 1946,               |  | 8,900 00                   |                    |
| Denver & Rio Grande Ry. Co. 1st 4s, 1936,               |  | 3,700 00                   |                    |
| Missouri, Kansas & Texas Ry. Co. 1st ref. 4s, 2004,     |  | 10,750 00                  |                    |
| 100 shares  | Columbus Ry. Power & Light Co.,            | 3,400 00                   |                    |
| Bethlehem Steel Co. purchase money 5s, 1936,            |  | 8,800 00                   |                    |
| Chattanooga Rys. Co. 1st cons. 5s, 1956,                |  | 3,750 00                   |                    |
| Portland Ry., Light & Power Co. 1st ref. 5s, 1942,      |  | 21,600 00                  | 100,000 00         |
| 200 shares  | Atchison, Topeka & Santa Fé Ry. Co., com., | 19,600 00                  |                    |
| 200 "   | Baltimore & Ohio R.R. Co., com.,           | 13,000 00                  |                    |
| 100 "   | Commonwealth Power, Ry. & Light, pref.,    | 6,500 00                   |                    |
| 100 "   | East St. Louis & Suburban Co., pref.,      | 4,400 00                   |                    |
| Bethlehem Steel Co. purchase money 5s, 1936,            |  | 88,000 00                  |                    |
| Columbus Ry., Power & Light 1st ref. and ext. 5s, 1940, |  | 1,740 00                   |                    |
| Union Ry., Gas & Electric coll. trust conv. 5s, 1930,   |  | 6,300 00                   |                    |

|  | Company's<br>Market Value. | Loaned<br>Thereon |
|--|----------------------------|-------------------|
| 46 shares American Gas & Electric Co., com., . . . . .           | \$5,336 00                 |                   |
| 25 " Central National Bank, . . . . .                            | 10,375 00                  |                   |
| 300 " Chesapeake & Ohio Ry. Co., . . . . .                       | 18,000 00                  |                   |
| 20 " Commercial Trust Co., . . . . .                             | 8,200 00                   |                   |
| 300 " Electric Storage Battery Co., . . . . .                    | 17,100 00                  |                   |
| 300 " Erie R.R. Co., com., . . . . .                             | 6,900 00                   |                   |
| 700 " General Asphalt Co., com., . . . . .                       | 27,300 00                  |                   |
| 300 " General Asphalt Co., pref., . . . . .                      | 23,100 00                  | \$100,000 00      |
| 200 " Kennecott Copper Co., . . . . .                            | 7,800 00                   |                   |
| 50 " Northern Pacific Ry. Co., . . . . .                         | 5,000 00                   |                   |
| 50 " Northern States Power Co., pref., . . . . .                 | 4,350 00                   |                   |
| 100 " Southern Pacific Co., . . . . .                            | 10,500 00                  |                   |
| American Telephone & Telegraph Co. 1st 5s, 1946, . . . . .       | 1,940 00                   |                   |
| Missouri Pacific R.R. Co. 1st ref. 5s, 1926, . . . . .           | 4,700 00                   |                   |
| Penn. Water & Power Co. 1st 5s, 1940, . . . . .                  | 2,760 00                   |                   |
| 653 shares Lehigh Coal & Navigation Co., . . . . .               | 48,322 00                  |                   |
| 1,000 " Penn. R.R. Co., . . . . .                                | 51,000 00                  | 140,000 00        |
| 4,667 " United Gas Improvement Co., . . . . .                    | 371,026 50                 |                   |
| 37 " American Light & Traction Co., . . . . .                    | 10,397 00                  |                   |
| 100 " American Stores Co., com., . . . . .                       | 2,900 00                   |                   |
| 500 " Anglo-American Oil Co., . . . . .                          | 8,256 50                   |                   |
| 100 " Lake Superior Corporation, . . . . .                       | 1,800 00                   |                   |
| 100 " Phila. Rapid Transit Co. Vtcs., . . . . .                  | 2,750 00                   |                   |
| 100 " Phila. Traction Co., . . . . .                             | 7,500 00                   | 50,000 00         |
| 70 " Southern Ry. Co., com., . . . . .                           | 2,100 00                   |                   |
| 100 " William Cramp & Sons Co., . . . . .                        | 8,800 00                   |                   |
| Erie R.R. conv. 4s, 1953, . . . . .                              | 1,680 00                   |                   |
| Temple Coal Co. 1st coll. trust, . . . . .                       | 1,010 00                   |                   |
| Electric & Peoples Traction Co. 4s, 1945, . . . . .              | 21,600 00                  |                   |
| 4,800 shares Cambria Steel Co., com., . . . . .                  | 576,000 00                 | 233,705 00        |
| 500 shares Barrett & Co., com., . . . . .                        | 56,000 00                  |                   |
| 28 " Fidelity Trust Co., . . . . .                               | 16,604 00                  |                   |
| 100 " Finance Co., 1st pref., . . . . .                          | 11,100 00                  |                   |
| 1,000 " General Asphalt Co., com., . . . . .                     | 39,000 00                  |                   |
| 100 " Norfolk & Western Ry. Co., . . . . .                       | 11,600 00                  | 150,000 00        |
| 100 " Penn. R.R. Co., . . . . .                                  | 5,100 00                   |                   |
| 836 " U. S. Steel Corp., com., . . . . .                         | 86,944 00                  |                   |
| 30 " U. S. Steel Corp., pref., . . . . .                         | 3,450 00                   |                   |
| Lehigh Valley cons. 6s, 1923, . . . . .                          | 2,120 00                   |                   |
| 100 shares Central R.R. Co. of N. J., . . . . .                  | 26,500 00                  |                   |
| 100 " Cerro de Pasco Copper Corp., . . . . .                     | 3,500 00                   |                   |
| 100 " Essex & Hudson Gas Co., . . . . .                          | 12,400 00                  |                   |
| 100 " International Mercantile Marine, pref., . . . . .          | 11,700 00                  |                   |
| 100 " Norfolk & Western Ry. Co., com., . . . . .                 | 11,600 00                  |                   |
| 200 " P. Lorillard Co., pref., . . . . .                         | 22,800 00                  |                   |
| 60 " North Pennsylvania R.R. Co., . . . . .                      | 5,190 00                   |                   |
| 75 " Phila. City Passenger Ry. Co., . . . . .                    | 9,975 00                   | 150,000 00        |
| 500 " Reading Co., com., . . . . .                               | 44,500 00                  |                   |
| 62 " United Gas Improvement Co., . . . . .                       | 4,929 00                   |                   |
| 250 " U. S. Steel Corp., com., . . . . .                         | 26,000 00                  |                   |
| Counties Gas & Electric Co. 5s, 1962, . . . . .                  | 4,900 00                   |                   |
| Johnstown Passenger Ry. Co. 4s, 1929, . . . . .                  | 3,280 00                   |                   |
| Penn. R.R. gen. 4½s, 1965, . . . . .                             | 4,800 00                   |                   |
| Pocahontas Consol. Collieries 5s, 1957, . . . . .                | 10,920 00                  |                   |
| 200 shares American Sugar Refining Co., pref., . . . . .         | 23,200 00                  |                   |
| 200 " Cuba Cane Sugar Corp., com., . . . . .                     | 6,000 00                   |                   |
| 75 " Electric Storage Battery Co., . . . . .                     | 4,275 00                   |                   |
| 400 " Kennecott Copper Corp., . . . . .                          | 15,600 00                  |                   |
| 72 " Union Transfer Co., . . . . .                               | 720 00                     |                   |
| Equitable Illuminating Gas Light Co. 5s, 1928, . . . . .         | 4,200 00                   |                   |
| Georgia Ry. & Power Co. 5s, 1954, . . . . .                      | 5,280 00                   |                   |
| Lima Electric Ry. & Light Co. 5s, 1925, . . . . .                | 1,900 00                   | 100,000 00        |
| Omaha & Council Bluffs St. Ry. 5s, 1928, . . . . .               | 8,900 00                   |                   |
| Penn. Water & Power 1st S. F. 5s, 1940, . . . . .                | 3,680 00                   |                   |
| Phila. & Willow Grove St. Ry. Co. 4½s, 1934, . . . . .           | 8,000 00                   |                   |
| Portland Ry., Light & Power Co. 1st and ref. 5s, 1942, . . . . . | 25,920 00                  |                   |
| Tennessee Power Co. 5s, 1962, . . . . .                          | 7,100 00                   |                   |
| Union Traction Co. of Ind. gen. 5s, 1919, . . . . .              | 17,800 00                  |                   |
| United States Steel Corp. 5s, 1963, . . . . .                    | 6,120 00                   |                   |



|   | Company's<br>Market Value. | Loaned<br>Thereon. |
|---|----------------------------|--------------------|
| 100 shares Allis Chalmers Mfg. Co., . . . . .                         | \$2,700 00                 |                    |
| 100 " Erie R.R. Co., 1st pref., . . . . .                             | 3,700 00                   |                    |
| 8 " Georgia Ry. & Banking Co., . . . . .                              | 1,960 00                   |                    |
| 600 " Kennecott Copper Co., . . . . .                                 | 23,400 00                  |                    |
| 100 " Southern Ry. Co., . . . . .                                     | 3,000 00                   |                    |
| 100 " Westmoreland Coal Co., . . . . .                                | 7,450 00                   |                    |
| Allegheny, Bellevue & Perryville St. Ry. 1st 5s, 1935,                | 1,880 00                   |                    |
| Kansas City, Ft. Scott & Memphis Ry. ref. 4s, 1936,                   | 2,250 00                   | \$75,000 00        |
| Lehigh Valley Transit Co. ref. 5s, 1960, . . . . .                    | 4,300 00                   |                    |
| Midland Valley R.R. Co. 1st 5s, 1943, . . . . .                       | 28,900 00                  |                    |
| Northern Pacific prior lien 4s, 1997, . . . . .                       | 3,560 00                   |                    |
| Penn. Water & Power Co. 1st 5s, 1940, . . . . .                       | 5,520 00                   |                    |
| Phila. Co. cons. 5s, 1951, . . . . .                                  | 880 00                     |                    |
| Phila. Rapid Transit Co. coll. trust 5s, 1957, . . . . .              | 3,680 00                   |                    |
| Portland Ry., Light & Power 1st ref. 5s, 1942, . . . . .              | 10,080 00                  |                    |
| Southern Ry. deb. and gen. 4s, 1956, . . . . .                        | 1,420 00                   |                    |
| 300 shares Harwood Electric Co., pref., . . . . .                     | 22,500 00                  |                    |
| 3,200 " Lehigh Coal & Navigation Co., . . . . .                       | 236,800 00                 | 240,000 00         |
| 500 " Penn. R.R. Co., . . . . .                                       | 25,500 00                  |                    |
| 1,000 " Reading Co., 2d pref., . . . . .                              | 40,500 00                  |                    |
| 300 " Westmoreland Coal Co., . . . . .                                | 22,350 00                  |                    |
| 200 " American Ice Co., pref., . . . . .                              | 11,000 00                  |                    |
| 125 " Anaconda Copper Co., . . . . .                                  | 9,062 50                   |                    |
| 10 " Butte & Superior Copper Co., . . . . .                           | 315 00                     |                    |
| 45 " Butte & Superior Mining Co., . . . . .                           | 1,417 50                   |                    |
| 100 " Chino Copper Co., . . . . .                                     | 44,800 00                  |                    |
| 226 " Consol. Gas Co. of N. Y., . . . . .                             | 24,408 00                  |                    |
| 100 " Cuba Cane Sugar, pref., . . . . .                               | 8,600 00                   |                    |
| 100 " Lackawanna Steel Co., . . . . .                                 | 7,600 00                   |                    |
| 200 " Lake Superior Corp., . . . . .                                  | 3,600 00                   |                    |
| 100 " Lehigh Coal & Navigation Co., . . . . .                         | 7,400 00                   |                    |
| 100 " Lehigh Valley R.R. Co., . . . . .                               | 6,450 00                   |                    |
| 20 " Miami Copper Co., . . . . .                                      | 625 00                     |                    |
| 100 " National Lead Co., com., . . . . .                              | 6,600 00                   |                    |
| 60 " Nevada Consol. Copper Co., . . . . .                             | 1,200 00                   |                    |
| 100 " Penn. R.R. Co., . . . . .                                       | 5,100 00                   |                    |
| 220 " Penn. Salt Mfg. Co., . . . . .                                  | 19,910 00                  | 135,000 00         |
| 100 " Sinclair Oil Co., . . . . .                                     | 4,100 00                   |                    |
| 100 " Southern Ry. Co., com., . . . . .                               | 3,000 00                   |                    |
| 5 " John B. Stetson Co., . . . . .                                    | 1,695 00                   |                    |
| 66 " United Gas Improvement Co., . . . . .                            | 5,247 00                   |                    |
| 100 " Utah Copper Co., . . . . .                                      | 8,960 00                   |                    |
| 50 " United States Steel Corp., com., . . . . .                       | 5,200 00                   |                    |
| 70 " Westmoreland Coal Co., . . . . .                                 | 5,215 00                   |                    |
| Cosdon Co. 1st conv. 6s, 1926, . . . . .                              | 4,000 00                   |                    |
| Great Northern of Canada 4s, 1939, . . . . .                          | 1,240 00                   |                    |
| Michigan Ry. 1st 6s, 1919, . . . . .                                  | 4,700 00                   |                    |
| Pan-American Refining Co. 6s, 1919, . . . . .                         | 2,000 00                   |                    |
| Penn. Central Light & Power Co. 5s, 1950, . . . . .                   | 3,880 00                   |                    |
| Phila. Electric Co. 1st 5s, 1966, . . . . .                           | 1,940 00                   |                    |
| Phila. Suburban Gas & Elec. Co. 5s, 1960, . . . . .                   | 4,700 00                   |                    |
| Public Service Corp. 5s, 1959, . . . . .                              | 880 00                     |                    |
| Seaboard Air Line Ry. adj. 5s, 1949, . . . . .                        | 11,000 00                  |                    |
| Southern Ry. Co. 1st cons. 5s, 1994, . . . . .                        | 4,900 00                   |                    |
| 100 shares Inspiration Consol. Copper Co., . . . . .                  | 5,160 00                   |                    |
| 300 " Kennecott Copper Corp., . . . . .                               | 11,700 00                  |                    |
| 100 " Third Ave. Ry. Co., . . . . .                                   | 2,500 00                   |                    |
| 100 " Wheeling & Lake Erie Ry. Co., com., . . . . .                   | 1,400 00                   |                    |
| American Telephone & Telegraph Co. coll. tr. 5s, 1946, . . . . .      | 4,850 00                   |                    |
| Citizens Gas & Fuel Co. 1st ref. 5s, 1960, . . . . .                  | 850 00                     |                    |
| Columbus, Newark & Zanesville El. Ry. Co. gen. 5s, 1926, . . . . .    | 3,850 00                   |                    |
| Georgia Ry. & Power Co. 1st ref. 5s, 1954, . . . . .                  | 4,400 00                   | 50,000 00          |
| Indianapolis Union Ry. Co. 4½s, 1926, . . . . .                       | 4,550 00                   |                    |
| Indianapolis Water Works Securities Co. coll. tr. 6s, 1948, . . . . . | 3,800 00                   |                    |
| Lehigh Coal & Navigation Co. cons. 4½s, 1954, . . . . .               | 4,900 00                   |                    |
| Mahoning & Shenango Ry. & Light Co. 1st cons. 5s, 1920, . . . . .     | 950 00                     |                    |
| Midvale Steel & Ordnance Co., 5s, 1936, . . . . .                     | 2,700 00                   |                    |
| New York Central R.R. Co. conv. deb. 6s, 1935, . . . . .              | 5,200 00                   |                    |
| St. Louis, San Francisco Ry. Co. prior lien 4s, 1950, . . . . .       | 6,300 00                   |                    |
| United Gas Improvement Co. notes, 6s, 1919, . . . . .                 | 7,000 00                   |                    |

|  | Company's<br>Market Value. | Loaned<br>Thereon.   |
|--|----------------------------|----------------------|
| 150 shares Cambria Steel Co., . . . . .                  | \$18,000 00                |                      |
| 212 " Penn. R.R. Co., . . . . .                          | 10,812 00                  |                      |
| 98 " Wabash R.R. Co., . . . . .                          | 1,078 00                   | \$25,000 00          |
| Bethlehem Steel Co. imp. 5s, 1936, . . . . .             | 4,400 00                   |                      |
| Lehigh & Wilkes-Barre Coal Co. cons. 4s, 1930, . . . . . | 4,800 00                   |                      |
| New Orleans Terminal 1st 4s, 1953, . . . . .             | 1,360 00                   |                      |
| 800 shares Standard Oil Co., N. J., . . . . .            | 520,000 00                 | 290,850 00           |
| 1,150 " Norfolk & Western Ry. Co., com., . . . . .       | 133,400 00                 | 145,450 00           |
| 1,000 " Reading Co., com., . . . . .                     | 89,000 00                  |                      |
|  | <hr/> \$3,969,835 00       | <hr/> \$2,315,005 00 |

## SCHEDULE B. BONDS OWNED BY THE COMPANY.

| <i>Government Bonds.</i>                                     | Par Value.   | Rate. | Market Value. |
|--|--------------|-------|---------------|
| United States cts. of indebtedness 4½s, 1919, . . . . .      | \$772,500 00 | 100   | \$772,500 00  |
| U. S. 2d Lib. Loan conv. 4½s, 1942, op. 1927, . . . . .      | 750,000 00   | 100   | 750,000 00    |
| United States 3d Lib. Loan 4½s, 1928, . . . . .              | 2,000,000 00 | 100   | 2,000,000 00  |
| U. S. 4th Lib. Loan 4½s, 1938, op. 1933, . . . . .           | 1,500,000 00 | 100   | 1,500,000 00  |
| United States 4th Liberty Loan 4½s, 1938, . . . . .          | 1,750,000 00 | 100   | 1,750,000 00  |
| United States of Mexico 4s, 1954, op., . . . . .             | 373,000 00   | 52    | 193,960 00    |
| <i>State, County and Municipal Bonds.</i>                    |              |       |               |
| Allegheny, Pa., 4s, 1934, . . . . .                          | 152,000 00   | 97    | 147,440 00    |
| Boston 3½s, 1929, . . . . .                                  | 200,000 00   | 94    | 188,000 00    |
| Boston 3½s, 1937, . . . . .                                  | 200,000 00   | 90    | 180,000 00    |
| Boston 3½s, 1944-45, . . . . .                               | 500,000 00   | 88    | 440,000 00    |
| Gloucester, N. J., 4s, 1919, . . . . .                       | 100,000 00   | 100   | 100,000 00    |
| Gloucester, N. J., 4s, 1922-24, . . . . .                    | 107,000 00   | 98    | 104,860 00    |
| Gloucester, N. J., 4s, 1933, . . . . .                       | 16,000 00    | 95    | 15,200 00     |
| Lynchburg, Va., 4½s, 1927, . . . . .                         | 36,000 00    | 99    | 35,640 00     |
| Massachusetts 3½s, 1934, . . . . .                           | 300,000 00   | 95    | 285,000 00    |
| Mobile, Ala., 4½s, 1939, . . . . .                           | 32,000 00    | 100   | 32,000 00     |
| New York, N. Y., 4s, 1919, . . . . .                         | 25,000 00    | 100   | 25,000 00     |
| New York, N. Y., 3½s, 1953, . . . . .                        | 200,000 00   | 89    | 178,000 00    |
| New York, N. Y., 3½s, 1954, . . . . .                        | 719,000 00   | 88    | 632,720 00    |
| New York, N. Y., 4s, 1955-57, . . . . .                      | 400,000 00   | 96    | 384,000 00    |
| New York, N. Y., 4½s, 1957, . . . . .                        | 100,000 00   | 105   | 105,000 00    |
| Philadelphia 3s, 1919, . . . . .                             | 6,400 00     | 100   | 6,400 00      |
| Philadelphia 3s, 1920, . . . . .                             | 6,000 00     | 98    | 5,880 00      |
| Philadelphia 3s, 1921, . . . . .                             | 17,500 00    | 97    | 16,975 00     |
| Philadelphia 3½s, 1919, . . . . .                            | 1,200 00     | 100   | 1,200 00      |
| Philadelphia 3½s, 1920, . . . . .                            | 43,300 00    | 99    | 42,867 00     |
| Philadelphia 3½s, 1921, . . . . .                            | 400 00       | 98    | 392 00        |
| Philadelphia 3½s, 1924, . . . . .                            | 100,000 00   | 97    | 97,000 00     |
| Philadelphia 3½s, 1931, . . . . .                            | 1,200 00     | 93    | 1,116 00      |
| Philadelphia 4s, 1922, . . . . .                             | 87,000 00    | 99    | 86,130 00     |
| Philadelphia 4s, 1943, . . . . .                             | 30,000 00    | 97    | 29,100 00     |
| Portland, Ore., 4s, 1934, . . . . .                          | 150,000 00   | 93    | 139,500 00    |
| Port of Portland, Ore., 5s, 1922, . . . . .                  | 4,000 00     | 101   | 4,040 00      |
| Richmond, Va., 5s, 1921, . . . . .                           | 100,000 00   | 101   | 101,000 00    |
| Salt Lake City, Utah, 4½s, 1924, . . . . .                   | 100,000 00   | 100   | 100,000 00    |
| San Diego, Cal., 4½s, 1919-33, . . . . .                     | 47,000 00    | 100   | 47,000 00     |
| Throop, Pa., 5s, 1919, . . . . .                             | 25,000 00    | 100   | 25,000 00     |
| Throop, Pa., 5s, 1921, . . . . .                             | 18,000 00    | 101   | 18,180 00     |
| Throop, Pa., 5s, 1922-24, . . . . .                          | 37,000 00    | 102   | 37,740 00     |
| Throop, Pa., 5s, 1925, . . . . .                             | 14,000 00    | 103   | 14,420 00     |
| Throop, Pa., 5s, 1927, . . . . .                             | 6,000 00     | 104   | 6,240 00      |
| <i>Railroad Bonds.</i>                                       |              |       |               |
| Allegheny Valley gen. 1st 4s, 1942, . . . . .                | 250,000 00   | 92    | 230,000 00    |
| Altoona & Logan Val. Electric cons. 4½s, 1933, . . . . .     | 25,000 00    | 71    | 17,750 00     |
| Atchison, Topeka & Santa Fé adj. 4s, 1995, . . . . .         | 200,000 00   | 84    | 168,000 00    |
| Atch., Top. & S. Fé (E. Ok. Div.) 1st 4s, 1928, . . . . .    | 700,000 00   | 94    | 658,000 00    |
| Atch. T. & S. Fé (C.-A. Lines) 1st ref. 4½s, 1962, . . . . . | 200,000 00   | 92    | 184,000 00    |
| Atlantic Coast Line 1st cons. 4s, 1952, . . . . .            | 331,000 00   | 90    | 297,900 00    |
| Atlantic Coast Line (L. & N. coll.) 4s, 1952, . . . . .      | 875,000 00   | 81    | 708,750 00    |
| Baltimore & Ohio 1st 4s, 1948, . . . . .                     | 400,000 00   | 87    | 348,000 00    |
| Baltimore & Ohio prior lien 3½s, 1925, . . . . .             | 1,639,000 00 | 92    | 1,507,880 00  |
| B. & O. (Pitts. Jct. & Mid. Div.) 1st 3½s, 1925, . . . . .   | 25,000 00    | 88    | 22,000 00     |
| B. & O. (P., I. E. & W. Va. Sys.) ref. 4s, 1941, . . . . .   | 500,000 00   | 81    | 405,000 00    |
| Baltimore & Ohio (Southw. Div.) 1st 3½s, 1925, . . . . .     | 1,615,000 00 | 88    | 1,421,200 00  |
| Baltimore & Ohio equipment trust 4½s, 1919, . . . . .        | 105,000 00   | 100   | 105,000 00    |

|   | Par Value.   | Rate. | Market Value. |
|---|--------------|-------|---------------|
| Baltimore & Ohio equipment trust 4½s, 1920, . . .         | \$142,000 00 | 99    | \$140,580 00  |
| Baltimore & Ohio equipment trust 4½s, 1921-22, . . .      | 737,000 00   | 98    | 722,260 00    |
| Baltimore & Ohio equipment trust 4½s, 1923, . . .         | 142,000 00   | 97    | 137,740 00    |
| Baltimore & Ohio equipment trust 4½s, 1924-25, . . .      | 250,000 00   | 96    | 240,000 00    |
| Baltimore & Ohio equipment trust 4½s, 1926, . . .         | 134,000 00   | 95    | 127,300 00    |
| Buffalo & Susquehanna 1st 4s, 1963, . . .                 | 70,000 00    | 77    | 53,900 00     |
| Central of Georgia cons. 5s, 1945, . . .                  | 490,000 00   | 96    | 470,400 00    |
| Central of Georgia equipment trust 4½s, 1922, . . .       | 18,000 00    | 97    | 17,460 00     |
| Central Pacific 1st 4s, 1949, . . .                       | 500,000 00   | 84    | 420,000 00    |
| Central Pacific 3½s, 1929, . . .                          | 210,000 00   | 88    | 184,800 00    |
| Central Pacific (Th. Short Line) 1st 4s, 1954, . . .      | 200,000 00   | 80    | 160,000 00    |
| Chesapeake & Ohio 1st cons. 5s, 1939, . . .               | 100,000 00   | 104   | 104,000 00    |
| Chesapeake & Ohio gen. 4½s, 1992, . . .                   | 658,000 00   | 85    | 559,300 00    |
| Chesapeake & Ohio equipment 4½s, 1919, . . .              | 40,000 00    | 100   | 40,000 00     |
| Chicago & Alton refunding 3s, 1949, . . .                 | 250,000 00   | 59    | 147,500 00    |
| Chicago & Alton 1st lien 3½s, 1950, . . .                 | 250,000 00   | 47    | 117,500 00    |
| Chic., Burl. & Quincy (Iowa Div.) 4s, 1919, . . .         | 6,000 00     | 100   | 6,000 00      |
| Chicago & Eastern Ill. ref. and imp. 4s, 1955, . . .      | 100,000 00   | 26    | 26,000 00     |
| Chicago, Ind. & St. L. Sh. Line 1st 4s, 1953, . . .       | 400,000 00   | 75    | 300,000 00    |
| Chicago, Milwaukee & St. Paul gen. 4s, 1925, . . .        | 50,000 00    | 89    | 44,500 00     |
| Chicago, Milwaukee & St. Paul gen. 4½s, 1989, . . .       | 500,000 00   | 93    | 465,000 00    |
| Ch., Milw. & St. P. (C. & P. W. Div.) 1st 5s, 1921, . . . | 150,000 00   | 101   | 151,500 00    |
| Chicago & Northwestern equip. trust 4½s, 1919, . . .      | 20,000 00    | 100   | 20,000 00     |
| Chicago & Northwestern equip. trust 4½s, 1920-21, . . .   | 40,000 00    | 99    | 39,600 00     |
| Chicago & Northwestern equip. trust 4½s, 1922, . . .      | 20,000 00    | 98    | 19,600 00     |
| Chicago Rys. Co. cons. 5s, 1927, . . .                    | 170,000 00   | 58    | 98,600 00     |
| Chic., Rock Island & Pacific 1st ref. 4s, 1934, . . .     | 50,000 00    | 76    | 38,000 00     |
| Chicago, St. Louis & New Orleans 3½s, 1951, . . .         | 150,000 00   | 71    | 106,500 00    |
| Chic., St. L. & N. Or. equip. trust 5s, 1919-20, . . .    | 94,000 00    | 100   | 94,000 00     |
| Chicago Union Station Co. 1st 4½s, 1963, . . .            | 200,000 00   | 94    | 188,000 00    |
| Chicago & Western Indiana cons. 4s, 1952, . . .           | 544,000 00   | 70    | 380,800 00    |
| Cleve., Cin., Chic. & St. Louis gen. 4s, 1993, . . .      | 400,000 00   | 72    | 288,000 00    |
| Cleveland Terminal & Valley 1st 4s, 1995, . . .           | 149,000 00   | 76    | 113,240 00    |
| Connecting 1st 4s, 1951, . . .                            | 250,000 00   | 92    | 230,000 00    |
| Consolidated Traction Co. 1st 5s, 1933, . . .             | 300,000 00   | 97    | 291,000 00    |
| Easton & Amboy 1st 5s, 1920, . . .                        | 438,000 00   | 101   | 442,380 00    |
| Elgin, Joliet & Eastern 1st 5s, 1941, . . .               | 300,000 00   | 102   | 306,000 00    |
| Erie cons. 7s, 1920, . . .                                | 148,000 00   | 104   | 153,920 00    |
| Erie 1st cons. prior lien 4s, 1996, . . .                 | 297,000 00   | 78    | 231,660 00    |
| Erie 1st gen. lien 4s, 1996, . . .                        | 800,000 00   | 62    | 496,000 00    |
| Erie (Pennsylvania coll.) 4s, 1951, . . .                 | 400,000 00   | 86    | 344,000 00    |
| Erie equipment trust 5s, 1920, . . .                      | 20,000 00    | 99    | 19,800 00     |
| Erie equipment trust 4½s, 1919, . . .                     | 10,000 00    | 100   | 10,000 00     |
| Erie equipment trust 4½s, 1920, . . .                     | 10,000 00    | 99    | 9,900 00      |
| Erie equipment trust 4½s, 1921, . . .                     | 25,000 00    | 98    | 24,500 00     |
| Erie equipment trust 4½s, 1922, . . .                     | 45,000 00    | 97    | 43,650 00     |
| Erie equipment trust 4½s, 1923, . . .                     | 45,000 00    | 96    | 43,200 00     |
| Erie equipment trust 4½s, 1924-25, . . .                  | 125,000 00   | 95    | 118,750 00    |
| Evansville & Terre Haute 1st gen. 5s, 1942, . . .         | 80,000 00    | 69    | 55,200 00     |
| Georgia Pacific 1st 6s, 1922, . . .                       | 13,000 00    | 104   | 13,520 00     |
| Great Northern coll. trust notes, 5s, 1920, . . .         | 350,000 00   | 99    | 346,500 00    |
| Hocking Valley 1st cons. 4½s, 1999, . . .                 | 135,000 00   | 86    | 116,100 00    |
| Hudson & Manhattan 1st lien and ref. 5s, 1957, . . .      | 129,500 00   | 65    | 84,175 00     |
| Hudson & Manhattan adj. income 5s, 1957, . . .            | 125,000 00   | 20    | 25,000 00     |
| Illinois Central equipment trust 4½s, 1919, . . .         | 55,000 00    | 100   | 55,000 00     |
| Illinois Central equipment trust 5s, 1919-23, . . .       | 138,000 00   | 100   | 138,000 00    |
| Illinois Central equipment trust 4½s, 1920, . . .         | 25,000 00    | 99    | 24,750 00     |
| Jefferson 1st extended 5s, 1919, . . .                    | 157,000 00   | 100   | 157,000 00    |
| Jersey City & Bergen 1st extended 4½s, 1923, . . .        | 69,000 00    | 88    | 60,720 00     |
| Kansas City, Ft. Scott & Memphis cons. 6s, 1928, . . .    | 43,000 00    | 104   | 44,720 00     |
| Kansas City, Ft. Scott & Memphis ref. 4s, 1936, . . .     | 250,000 00   | 75    | 187,500 00    |
| Kansas City Rys. Co. 1st 5s, 1944, . . .                  | 140,000 00   | 89    | 124,600 00    |
| Kansas City Southern 1st 3s, 1950, . . .                  | 38,000 00    | 65    | 24,700 00     |
| Lake Shore & Michigan Southern 3½s, 1997, . . .           | 100,000 00   | 79    | 79,000 00     |
| Lake Shore & Michigan Southern deb. 4s, 1928, . . .       | 755,000 00   | 92    | 694,600 00    |
| Lake Shore & Michigan Southern deb. 4s, 1931, . . .       | 1,069,000 00 | 91    | 972,790 00    |
| Lehigh Valley cons. 4½s, 1923, . . .                      | 90,000 00    | 99    | 89,100 00     |
| Lehigh Valley cons. 6s, 1923, . . .                       | 79,000 00    | 106   | 83,740 00     |
| Lehigh Valley gen. cons. 4s, 2003, . . .                  | 200,000 00   | 89    | 178,000 00    |
| Lehigh Valley coll. trust 4s, 1919, . . .                 | 221,000 00   | 99    | 218,790 00    |
| Lehigh Valley coll. trust 4s, 1920, . . .                 | 322,000 00   | 97    | 312,340 00    |
| Lehigh Valley coll. trust 4s, 1922, . . .                 | 10,000 00    | 94    | 9,400 00      |



|  | Par Value.   | Rate. | Market Value. |
|--|--------------|-------|---------------|
| Lehigh Valley coll. trust 4s, 1923, . . . . .                  | \$105,000 00 | 93    | \$97,650 00   |
| Long Island refunding 4s, 1949, . . . . .                      | 200,000 00   | 83    | 166,000 00    |
| Long Island Ferry 1st 4½s, 1922, . . . . .                     | 84,000 00    | 95    | 79,800 00     |
| Louisville & Nashville unified 4s, 1940, . . . . .             | 350,000 00   | 91    | 318,500 00    |
| Louisville & Nashville (St. L. Div.) 1st 6s, 1921, . . . . .   | 64,000 00    | 102   | 65,280 00     |
| Louis. & Nash.-So. (Monon coll.) 4s, 1952, . . . . .           | 200,000 00   | 80    | 160,000 00    |
| Manhattan cons. 4s, 1990, . . . . .                            | 200,000 00   | 85    | 170,000 00    |
| Market St. Elevated Passenger 1st 4s, 1955, . . . . .          | 133,000 00   | 90    | 119,700 00    |
| Mason City & Fort Dodge 1st 4s, 1955, . . . . .                | 240,000 00   | 53    | 127,200 00    |
| Metropolitan West Side Elevated 1st 4s, 1938, . . . . .        | 100,000 00   | 62    | 62,000 00     |
| Minn., St. Paul & S. Ste. Marie 1st cons. 4s, 1938, . . . . .  | 200,000 00   | 90    | 180,000 00    |
| Missouri Pacific 1st ref. 5s, 1923, . . . . .                  | 136,000 00   | 96    | 130,560 00    |
| Missouri Pacific 1st ref. 5s, 1926, . . . . .                  | 500,000 00   | 94    | 470,000 00    |
| Missouri Pacific cons. 1st 6s, 1920, . . . . .                 | 239,000 00   | 101   | 241,390 00    |
| Monongahela River 1st 5s, 1919, . . . . .                      | 8,000 00     | 100   | 8,000 00      |
| Nassau Electric 1st cons. 4s, 1951, . . . . .                  | 100,000 00   | 68    | 68,000 00     |
| New York Central & Hudson R. 1st 3½s, 1997, . . . . .          | 1,405,000 00 | 79    | 1,109,950 00  |
| New York Central & Hudson R. deb. 4s, 1934, . . . . .          | 600,000 00   | 88    | 528,000 00    |
| N. Y. Cent. & Hud. R. (M. Cent. coll.) 3½s, 1998, . . . . .    | 382,000 00   | 72    | 275,040 00    |
| New York Central Lines equip. trust 4½s, 1919, . . . . .       | 38,000 00    | 100   | 38,000 00     |
| New York Central Lines equip. trust 4½s, 1920, . . . . .       | 27,000 00    | 99    | 26,730 00     |
| New York Central Lines equip. trust 4½s, 1921, . . . . .       | 164,000 00   | 98    | 160,720 00    |
| New York Central Lines equip. trust 4½s, 1922-24, . . . . .    | 303,000 00   | 97    | 293,910 00    |
| New York Central Lines equip. trust 4½s 1925, . . . . .        | 98,000 00    | 96    | 94,080 00     |
| New York & Erie 2d extended 5s, 1919, . . . . .                | 56,000 00    | 100   | 56,000 00     |
| New York & Erie 3d extended 4½s, 1923, . . . . .               | 150,000 00   | 98    | 147,000 00    |
| New York & Erie 4th extended 5s, 1920, . . . . .               | 67,000 00    | 99    | 66,330 00     |
| New York, Lackawanna & West. 1st 6s, 1921, . . . . .           | 450,000 00   | 104   | 468,000 00    |
| New York Rys. Co. 1st real est. and ref. 4s, 1942, . . . . .   | 37,000 00    | 53    | 19,610 00     |
| New York Rys. Co. adj. income 5s, 1942, . . . . .              | 112,000 00   | 27    | 30,240 00     |
| Norfolk & Western 1st cons. 4s, 1996, . . . . .                | 50,000 00    | 90    | 45,000 00     |
| Norfolk & Western Div. 1st lien and gen. 4s, 1944, . . . . .   | 250,000 00   | 86    | 215,000 00    |
| Norfolk & Western equip. trust 4½s, 1919, . . . . .            | 140,000 00   | 100   | 140,000 00    |
| Norfolk & Western equip. trust 4½s, 1920-21, . . . . .         | 41,000 00    | 99    | 40,590 00     |
| Northern Pacific gen. lien ry. & land gr. 3s, 2047, . . . . .  | 200,000 00   | 64    | 128,000 00    |
| Northern Pacific prior lien and land grant 4s, 1997, . . . . . | 500,000 00   | 89    | 445,000 00    |
| Northern Pacific (St. P.-Dul. Div.) 4s, 1996, . . . . .        | 320,000 00   | 86    | 275,200 00    |
| Nor. Pac.-Gr. Nor. (C., B. & Q. coll.) 4s, 1921, . . . . .     | 750,000 00   | 96    | 720,000 00    |
| Oregon Short Line ref. 4s, 1929, . . . . .                     | 650,000 00   | 88    | 572,000 00    |
| Oregon Short Line 1st 6s, 1922, . . . . .                      | 250,000 00   | 104   | 260,000 00    |
| Passaic & Newark Elec. Tr. Co. 1st 5s, 1937, . . . . .         | 171,000 00   | 92    | 157,320 00    |
| Pennsylvania Co. 1st 4½s, 1921, . . . . .                      | 1,061,000 00 | 99    | 1,050,390 00  |
| Pennsylvania Co. 4½s, 1921, . . . . .                          | 1,120,000 00 | 99    | 1,108,800 00  |
| Pennsylvania Co. coll. trust 4s, 1931, . . . . .               | 616,000 00   | 93    | 572,880 00    |
| Pennsylvania Co. guar. trust cert. 3½s, 1942, . . . . .        | 80,000 00    | 80    | 64,000 00     |
| Pennsylvania Co. trust certs. 3½s, 1944, . . . . .             | 209,000 00   | 80    | 167,200 00    |
| P. & N. Y. Can. & R.R. Co. gen. cons. 4s, 1939, . . . . .      | 200,000 00   | 93    | 186,000 00    |
| Pennsylvania cons. 5s, 1919, . . . . .                         | 10,000 00    | 100   | 10,000 00     |
| Pennsylvania cons. 4s, 1943, . . . . .                         | 46,000 00    | 94    | 43,240 00     |
| Pennsylvania cons. 3½s, 1945, . . . . .                        | 97,330 00    | 84    | 81,757 20     |
| Pennsylvania cons. stamped 3½s, 1945, . . . . .                | 158,000 00   | 82    | 129,560 00    |
| Pennsylvania cons. 4½s, 1960, . . . . .                        | 350,000 00   | 102   | 357,000 00    |
| Pennsylvania cons. 4s, 1948, . . . . .                         | 2,697,000 00 | 94    | 2,535,180 00  |
| Pennsylvania gen. 4½s, 1965, . . . . .                         | 800,000 00   | 96    | 768,000 00    |
| Pennsylvania gen. freight equip. trust 4s, 1919, . . . . .     | 206,000 00   | 100   | 206,000 00    |
| Pennsylvania gen. freight equip. trust 4s, 1920, . . . . .     | 140,000 00   | 99    | 138,600 00    |
| Pennsylvania gen. freight equip. trust 4s, 1921, . . . . .     | 316,000 00   | 98    | 309,680 00    |
| Pennsylvania gen. freight equip. trust 4s, 1922, . . . . .     | 45,000 00    | 97    | 43,650 00     |
| Pennsylvania gen. freight equip. trust 4½s, 1919-20, . . . . . | 358,000 00   | 100   | 358,000 00    |
| Pennsylvania gen. freight equip. trust 4½s, 1921, . . . . .    | 81,000 00    | 99    | 80,190 00     |
| Pennsylvania gen. freight equip. trust 4½s, 1923, . . . . .    | 30,000 00    | 98    | 29,400 00     |
| Philadelphia, Balt. & Washington 1st 4s, 1943, . . . . .       | 250,000 00   | 94    | 235,000 00    |
| Philadelphia & Erie gen. 1st 4s, 1920, . . . . .               | 58,000 00    | 98    | 56,840 00     |
| Philadelphia & Erie gen. 5s, 1920, . . . . .                   | 152,000 00   | 100   | 152,000 00    |
| Philadelphia & Erie cons. gen. 1st 6s, 1920, . . . . .         | 301,000 00   | 102   | 307,020 00    |
| Philadelphia & Reading extended 4s, 1932, . . . . .            | 78,000 00    | 90    | 70,200 00     |
| Pitts., Cin., Ch. & St. Louis cons. 4½s, 1940, 1942, . . . . . | 1,275,000 00 | 99    | 1,262,250 00  |
| Pitts., Cin., Ch. & St. Louis cons. 4s, 1945, . . . . .        | 45,000 00    | 95    | 42,750 00     |
| Reading Co. & P. & R. C. & I. Co. gen. 4s, 1997, . . . . .     | 780,000 00   | 91    | 709,800 00    |
| Reading Co. equipment trust 4½s, 1919, . . . . .               | 6,000 00     | 100   | 6,000 00      |
| Reading Co. equipment trust 4½s, 1920, . . . . .               | 40,000 00    | 99    | 39,600 00     |



|   | Par Value.      | Rate. | Market Value.   |
|---|-----------------|-------|-----------------|
| Reading Co. equipment trust 4½s, 1921, . . .                | \$25,000 00     | 98    | \$24,500 00     |
| Reading Co. equipment trust 4½s, 1922, . . .                | 71,000 00       | 97    | 68,870 00       |
| Reading Co. equipment trust 4½s, 1923, . . .                | 30,000 00       | 96    | 28,800 00       |
| Reading Co. equipment trust 4½s, 1924-25, . . .             | 55,000 00       | 95    | 52,250 00       |
| Reading Co. equipment trust 4½s, 1926, . . .                | 5,000 00        | 94    | 4,700 00        |
| Reading Co. (Jersey Central coll.) 4s, 1951, . . .          | 715,000 00      | 90    | 643,500 00      |
| Rio Grande Western 1st trust 4s, 1939, . . .                | 100,000 00      | 74    | 74,000 00       |
| Rio Grande Western 1st cons. 4s, 1949, . . .                | 100,000 00      | 63    | 62,000 00       |
| St. L., I. Mt. & So. (R. & G. Div.) 1st 4s, 1933, . . .     | 250,000 00      | 79    | 197,500 00      |
| South Carolina & Georgia 1st 5s, 1919, . . .                | 416,000 00      | 100   | 416,000 00      |
| Southern Pacific 1st ref. 4s, 1955, . . .                   | 500,000 00      | 87    | 435,000 00      |
| Southern Pacific equipment trust 4½s, 1919-20, . . .        | 180,000 00      | 100   | 180,000 00      |
| Southern Pacific equipment trust 4½s, 1921, . . .           | 36,000 00       | 99    | 35,640 00       |
| Southern (St. Louis Div.) 1st 4s, 1951, . . .               | 225,000 00      | 76    | 171,000 00      |
| Southern equipment trust 4½s, 1919, . . .                   | 67,000 00       | 100   | 67,000 00       |
| Southern equipment trust 4½s, 1920, . . .                   | 9,000 00        | 99    | 8,910 00        |
| Southern equipment trust 4½s, 1921, . . .                   | 6,000 00        | 98    | 5,880 00        |
| Southern equipment trust 5s, 1919, . . .                    | 147,000 00      | 100   | 147,000 00      |
| Southern equipment trust 5s, 1920-23, . . .                 | 463,000 00      | 99    | 458,370 00      |
| Term. R.R. Assoc. of St. Louis gen. ref. 4s, 1953, . . .    | 500,000 00      | 82    | 410,000 00      |
| Union Pacific 1st lien refunding 4s, 2008, . . .            | 250,000 00      | 88    | 220,000 00      |
| Union Traction Co. of Ind. 1st gen. 5s, 1919, . . .         | 50,000 00       | 89    | 44,500 00       |
| Union Traction Co. of Phila. coll. trust 4s, 1952, . . .    | 200,000 00      | 82    | 164,000 00      |
| Wabash 1st 5s, 1939, . . .                                  | 349,000 00      | 100   | 349,000 00      |
| Washington Terminal Co. 1st 3½s, 1945, . . .                | 175,000 00      | 80    | 140,000 00      |
| West Jersey & Seashore 1st cons. 3½s, 1936, . . .           | 58,000 00       | 82    | 47,560 00       |
| Western Pennsylvania cons. 4s, 1928, . . .                  | 132,000 00      | 95    | 125,400 00      |
| Wilmington & Northern st. trust certs. 4s, . . .            | 75,000 00       | 89    | 66,750 00       |
| Wisconsin Central 1st gen. 4s, 1949, . . .                  | 100,000 00      | 81    | 81,000 00       |
| <i>Miscellaneous Bonds.</i>                                 |                 |       |                 |
| Conn. Ry. & Lighting Co. 1st ref. 4½s, 1951, . . .          | 200,000 00      | 95    | 190,000 00      |
| East Pittsburgh Improvement Co. 1st 5s, 1931, . . .         | 90,000 00       | 50    | 45,000 00       |
| Gloucester Ferry Co. 1st 5s, 1928, . . .                    | 232,000 00      | 90    | 208,800 00      |
| Kansas City Light & Power Co. 1st 5s, 1944, . . .           | 60,000 00       | 89    | 53,400 00       |
| Lehigh Coal & Navigation Co. coll. tr. 4½s, 1921, . . .     | 143,000 00      | 99    | 141,570 00      |
| Lehigh Coal & Nav. Co. fund. & imp. 4s, 1948, . . .         | 239,000 00      | 92    | 219,880 00      |
| Lehigh & Wilkes-Barre Coal Co. cons. 4s, 1920, . . .        | 145,000 00      | 99    | 143,550 00      |
| N. & W. Ry. Co.-P. C. & C. Co. j. v. m. 1st 4s, 1941, . . . | 350,000 00      | 89    | 311,500 00      |
| Springfield Ry. & Light Co. coll. trust 5s, 1933, . . .     | 50,000 00       | 81    | 40,500 00       |
| Welsbach Co. coll. trust 5s, 1930, . . .                    | 100,000 00      | 97    | 97,000 00       |
| Total bonds, . . . . .                                      | \$61,505,330 00 |       | \$55,633,182 20 |

## THE PRUDENTIAL INSURANCE COMPANY OF AMERICA, NEWARK, N. J.

Incorporated 1873. Commenced business 1876.

PAID-UP CAPITAL, \$2,000,000.

FORREST F. DRYDEN, *President.*

WILLARD I. HAMILTON, *Secretary.*

### INCOME.

#### *Ordinary Department.*

|   |                |
|---|----------------|
| First year's premiums, . . . . .  | \$8,268,767 60 |
| Dividends applied to purchase paid-up additions, . . . . .                        | 165,609 51     |
| Consideration for life annuities, . . . . .                                       | 200,125 40     |
| Consideration for supplementary contracts involving life contingencies, . . . . . | 35,919 30      |
| Total new premiums, . . . . .   | \$8,670,421 81 |
| Renewal premiums, less \$97,307.26 for reinsurance, . . . . .                     | 38,294,638 27  |
| Dividends applied to pay renewal premiums, . . . . .                              | 2,144,855 99   |
| Annuities applied to pay renewal premiums, . . . . .                              | 201 18         |

|  |                 |
|--|-----------------|
| Renewal premiums by disability claims, . . . . .   | \$3,889 50      |
| Renewal premiums on deferred annuities, . . . . .  | 3,174 42        |
| Total renewal premiums, . . . . .  | \$40,446,759 36 |
| Premiums reported in accordance with the Sol-<br>diers' and Sailors' Civil Relief Act, . . . . . | 7,017 30        |
| Total premium income, . . . . .  | \$49,124,198 47 |
| Consideration for supplementary contracts not involving life<br>contingencies, . . . . .         | 720,367 54      |
| Dividends left with company to accumulate, . . . . .   | 30,372 65       |
| Total, . . . . .   | \$49,874,938 66 |

*Weekly Premium Department.*

|  |                 |
|--|-----------------|
| Premiums, . . . . .  | \$69,925,290 03 |
| Dividends applied to purchase paid-up additions, . . . . .                                       | 15,957 70       |
| Dividends applied to pay renewal premiums, . . . . .   | 5,394,001 31    |
| Total renewal premiums, . . . . .  | \$75,335,249 04 |
| Premiums reported in accordance with the Sol-<br>diers' and Sailors' Civil Relief Act, . . . . . | 209 07          |
| Total premium income, . . . . .  | \$75,335,458 11 |
| Consideration for supplementary contracts not involving life<br>contingencies, . . . . .         | 575,805 00      |
| Total, . . . . .   | \$75,911,263 11 |

*General Income.*

|  |                  |
|--|------------------|
| Interest on mortgages, . . . . .   | \$6,684,027 10   |
| on collateral loans, . . . . .   | 126,035 22       |
| on bonds and dividends on stocks, . . . . .  | 12,982,921 96    |
| on premium notes and policy loans, . . . . .   | 2,045,312 85     |
| on bank deposits, . . . . .  | 246,651 74       |
| on other debts, . . . . .  | 55,510 89        |
| Rent, including \$798,482.83 for occupancy of<br>own buildings, . . . . .  | 1,249,688 52     |
| Borrowed money,* . . . . .   | 40,000,000 00    |
| Profit on sale or maturity of real estate, \$8,505.84; bonds,<br>\$123,245.77; stocks, \$425, . . . . .                              | 132,176 61       |
| Increase by adjustment in book value of bonds, . . . . .   | 1,264,585 31     |
| Dividend returned to company for distribution to policy holders<br>on par value of capital stock of the company purchased, . . . . . | 420,068 19       |
| All other, . . . . .   | 3,943 75         |
| Ordinary department, . . . . .   | 49,874,938 66    |
| Weekly premium department, . . . . .   | 75,911,263 11    |
| Total income, . . . . .  | \$190,997,123 91 |
| Ledger assets Dec. 31, 1917, . . . . .   | 477,665,394 86   |
| Total, . . . . .   | \$668,662,518 77 |

## DISBURSEMENTS.

*Ordinary Department.*

|   |                 |
|---|-----------------|
| Death claims and additions (less \$47,659.91 re-<br>insurance), . . . . . | \$17,111,899 29 |
| Matured endowments and additions, . . . . .                               | 2,479,489 96    |
| Total and permanent disability claims:                                    |                 |
| Premiums waived, . . . . .  | 3,889 50        |
| Payments to policy holders, . . . . .                                     | 113,683 77      |
|   | \$19,708,962 52 |

\* For Liberty Loan.

|   |              |    |
|---|--------------|----|
| Annuities involving life contingencies, . . . . .   | \$261,615    | 78 |
| Surrender values paid in cash, . . . . .  | 1,616,055    | 36 |
| Dividends paid policy holders in cash, . . . . .  | 2,026,932    | 06 |
| applied to pay renewal premiums, . . . . .  | 2,144,855    | 99 |
| applied to purchase paid-up additions, . . . . .  | 165,609      | 51 |
| left with the company to accumulate, . . . . .  | 30,372       | 65 |
| <hr/>   |              |    |
| Total paid policy holders, . . . . .  | \$25,954,403 | 87 |
| Investigation and settlement of policy claims, . . . . .  | 19,604       | 84 |
| Supplementary contracts NOT involving life contingencies, . . . . .   | 279,718      | 15 |
| Dividends held on deposit surrendered, . . . . .  | 1,596        | 69 |
| Commissions to agents: new policies, \$2,785,781.82; renewals, \$1,517,032.54; annuities, \$4,203.38, . . . . . | 4,307,017    | 74 |
| Agency supervision, traveling and other agency expenses, . . . . .  | 101,530      | 98 |
| Salaries and allowances for agencies and branch offices, . . . . .  | 650,258      | 16 |
| Medical examiners' fees, \$682,014.92, and inspections, \$45,787.22, . . . . .                                  | 727,802      | 14 |
| Salaries of officers and home office employees, . . . . .   | 1,714,540    | 94 |
| Rent, including \$298,263.01 for occupancy of own buildings, . . . . .  | 424,668      | 13 |
| Advertising, printing, postage, etc., . . . . .   | 434,530      | 64 |
| Legal expenses, . . . . .   | 19,413       | 72 |
| Furniture and fixtures, . . . . .   | 68,577       | 72 |
| State taxes on premiums, . . . . .  | 642,563      | 99 |
| Insurance Department licenses and fees, . . . . .   | 26,137       | 77 |
| All other licenses, fees and taxes, . . . . .   | 38,858       | 13 |
| Legislative expenses, . . . . .   | 1,311        | 46 |
| Service retirement allowances, . . . . .  | 51,004       | 79 |
| Military and naval service allowances, . . . . .  | 1,182        | 87 |
| Expenses on account of service disability allowances, . . . . .   | 77           | 11 |
| Business conferences, . . . . .   | 31,756       | 74 |
| All other disbursements, . . . . .  | 5,852        | 24 |
| Total, . . . . .  | \$35,502,408 | 82 |

*Weekly Premium Department.*

|   |              |    |
|---|--------------|----|
| Death claims and additions, . . . . .                               | \$33,581,142 | 66 |
| Matured endowments, . . . . .                                       | 9,568        | 35 |
| Total and permanent disability claims:                              |              |    |
| Premiums waived, . . . . .  | 8,780        | 86 |
| Payments to policy holders, . . . . .                               | 22,967       | 14 |
| <hr/>   |              |    |
| Annuities involving life contingencies, . . . . .                   | 806          | 00 |
| Surrender values paid in cash, . . . . .                            | 2,558,606    | 69 |
| Dividends paid policy holders in cash, . . . . .                    | 3,486,387    | 83 |
| applied to pay renewal premiums, . . . . .                          | 5,394,001    | 31 |
| applied to purchase paid-up additions, . . . . .                    | 15,957       | 70 |
| <hr/>   |              |    |
| Total paid policy holders, . . . . .                                | \$45,078,218 | 54 |
| Investigation and settlement of policy claims, . . . . .            | 24,569       | 45 |
| Supplementary contracts NOT involving life contingencies, . . . . . | 423,349      | 86 |
| Commissions to agents, . . . . .                                    | 15,146,021   | 96 |
| Agency supervision, traveling and other agency expenses, . . . . .  | 302,413      | 81 |
| Salaries and allowances for agencies and branch offices, . . . . .  | 4,941,869    | 85 |
| Medical examiners' fees, . . . . .                                  | 134,039      | 00 |
| Salaries of officers and home office employees, . . . . .           | 2,410,670    | 19 |
| Rent, . . . . .   | 821,181      | 33 |
| Advertising, printing, postage, etc., . . . . .                     | 599,063      | 68 |

|   |                 |
|---|-----------------|
| Legal expenses, . . . . .                                       | \$29,244 88     |
| Furniture and fixtures, . . . . .                               | 135,026 99      |
| State taxes on premiums, . . . . .                              | 991,316 01      |
| Insurance Department licenses and fees, . . . . .               | 27,455 72       |
| All other licenses, fees and taxes, . . . . .                   | 36,235 86       |
| Legislative expenses, . . . . .                                 | 2,185 81        |
| Service retirement allowances, . . . . .                        | 280,213 92      |
| Military and naval service allowances, . . . . .                | 6,975 81        |
| Expenses on account of service disability allowances, . . . . . | 995 61          |
| Business conferences, . . . . .                                 | 27,413 39       |
| All other disbursements, . . . . .                              | 9,657 66        |
| Total, . . . . .  | \$71,428,119 33 |

*General Disbursements.*

|   |                  |
|---|------------------|
| Dividends to stockholders, . . . . .                              | \$450,000 00     |
| Repairs and expenses on real estate, . . . . .                    | 640,573 26       |
| Taxes on real estate, . . . . .                                   | 463,997 20       |
| Tax on surplus, . . . . .   | 150,892 05       |
| Tax on interest receipts, . . . . .                               | 339 32           |
| Federal revenue tax and Canadian war tax, . . . . .               | 11,474 50        |
| Federal capital stock tax, . . . . .                              | 9,050 50         |
| War tax on insurance, . . . . .                                   | 350,385 72       |
| Investment expenses, . . . . .                                    | 89,268 95        |
| Expenses in connection with mutualization, . . . . .              | 5,381 88         |
| Red Cross and other war relief contributions, . . . . .           | 83,000 00        |
| Premium paid on capital stock of the company purchased, . . . . . | 190,755 00       |
| Loss on sale or maturity of ledger assets, . . . . .              | 71,747 15        |
| Decrease by adjustment in book value of ledger assets, . . . . .  | 2,007,467 89     |
| All other disbursements, . . . . .                                | 267,391 73       |
| Ordinary department, . . . . .                                    | 35,502,408 82    |
| Weekly premium department, . . . . .                              | 71,428,119 33    |
| Total disbursements, . . . . .                                    | \$111,722,253 30 |
| Balance, . . . . .  | \$556,940,265 47 |

LEDGER ASSETS.

*Ordinary and Weekly Premium.*

|   |                  |
|---|------------------|
| Book value of real estate, . . . . .  | \$19,548,923 17  |
| Mortgage loans on real estate, . . . . .  | 131,916,627 20   |
| Loans secured by collateral (Schedule A), . . . . .   | 2,072,935 00     |
| Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act, . . . . . | 7,226 37         |
| Loans to policy holders, . . . . .  | 40,869,818 91    |
| Book value of bonds and stocks (Schedule B), . . . . .                                      | 353,374,940 01   |
| Cash in office, . . . . .   | 10,340 33        |
| Cash in transit, . . . . .  | 9,144 47         |
| Deposits in trust companies and banks not on interest, . . . . .                            | 632,161 25       |
| Deposits in trust companies and banks on interest, . . . . .                                | 6,601,421 14     |
| Bills receivable, . . . . .   | 3,800 00         |
| Agents' balances (net), . . . . .   | 3,190 12         |
| Par value of capital stock of the company purchased, . . . . .                              | 1,889,737 50     |
| Total ledger assets, . . . . .  | \$556,940,265 47 |



## NON-LEDGER ASSETS.

## Interest due and accrued on:

|                                  |             |    |                |
|----------------------------------|-------------|----|----------------|
| Mortgages, . . . . .             | \$2,263,335 | 70 |                |
| Bonds, . . . . .                 | 4,522,261   | 53 |                |
| Collateral loans, . . . . .      | 19,863      | 84 |                |
| Policy loans, . . . . .          | 248,332     | 70 |                |
| Other assets, . . . . .          | 5,494       | 70 |                |
| Rents due and accrued, . . . . . | 20,906      | 91 | \$7,080,195 38 |

Dividend on par value of capital stock purchased, to be returned  
to company for distribution, . . . . . 425,190 94

|  | New Business. | Renewals.      |  |
|--|---------------|----------------|--|
| Uncollected premiums, ordinary department, . . . . . | \$228,657 08  | \$2,119,540 48 |  |
| Deferred premiums, . . . . .                         | 1,445,699 46  | 6,061,687 09   |  |

|                           |                |                |  |
|---------------------------|----------------|----------------|--|
| Totals, . . . . .         | \$1,674,356 54 | \$8,181,227 57 |  |
| Deduct loading, . . . . . | 190,343 39     | 1,110,651 76   |  |

Net uncollected and deferred premiums, . . . . . \$1,484,013 15 \$7,070,575 81 8,554,588 96

Uncollected premiums, weekly premium department, . . . . . \$1,997,751 06

Deduct loading, . . . . . 741,265 53

Net uncollected premiums, . . . . . 1,256,485 53

Supplies, stationery and printed matter, . . . . . 10,000 00

Furniture, fixtures and safes, . . . . . 50,000 00

Law library, . . . . . 10,052 04

Gross assets, . . . . . \$574,326,778 32

## ASSETS NOT ADMITTED.

## Premium obligations and loans in excess of net

|  |              |              |
|--|--------------|--------------|
| value of their policies, . . . . .   | \$169 91     |              |
| Bills receivable, . . . . .  | 3,800 00     |              |
| Agents' debit balances, . . . . .  | 3,190 12     |              |
| Supplies, printed matter and stationery, . . . . .   | 10,000 00    |              |
| Furniture and fixtures, . . . . .  | 50,000 00    |              |
| Law library, . . . . .   | 10,052 04    |              |
| Par value of capital stock of the company purchased, . . . . .                                   | 1,889,737 50 |              |
| Book value of bonds over amortized value, less market value of stocks over book value, . . . . . | 1,111,865 51 | 3,078,815 08 |

Admitted assets, . . . . . \$571,247,963 24

## LIABILITIES, SURPLUS AND OTHER FUNDS.

*Ordinary Department.*

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., the American table, with interest at  $3\frac{1}{2}$  and 3 per cent., and McClintock's "Table of Mortality among Annuitants" at  $3\frac{1}{2}$  per cent., . . . . . \$241,068,743 00

Deduct net value of risks reinsured, . . . . . 840,237 00

Net reserve (paid-for basis), . . . . . \$240,228,506 00

|  |             |    |
|--|-------------|----|
| Reserve for occupation and residence, . . . . .                                      | \$263,273   | 00 |
| Reserve for disability benefits contained in life policies, . . . . .                | 1,155,843   | 00 |
| Present value of amounts incurred on account of disability, . . . . .                | 233,348     | 00 |
| Present value of premiums waived, . . . . .  | 1,659       | 00 |
| Present value of supplementary contracts NOT involving life contingencies, . . . . . | 2,210,035   | 00 |
| Surrender values claimable on terminated policies, . . . . .                         | 11,772      | 00 |
| Death losses in process of adjustment, . . . . .                                     | \$1,158,135 | 08 |
| reported, . . . . .  | 1,283,854   | 34 |
| incurred but unreported, . . . . .   | 868,969     | 60 |
| Matured endowments due and unpaid, . . . . .   | 76,247      | 00 |
| Death losses and other policy claims resisted, . . . . .                             | 133,584     | 76 |
| Claims for total and permanent disability benefits, . . . . .                        | 194,119     | 00 |
| Annuity claims due and unpaid, . . . . .   | 719         | 73 |
|  | <hr/>       |    |
|  | 3,715,629   | 51 |

|   |               |    |
|---|---------------|----|
| Supplementary contracts NOT involving life contingencies due and unpaid, . . . . .  | 2,063         | 25 |
| Dividends left to accumulate and interest thereon, . . . . .                        | 53,971        | 99 |
| Premiums paid in advance, . . . . .   | 521,924       | 42 |
| Commissions to agents due or accrued, . . . . .                                     | 26,911        | 59 |
| Miscellaneous accounts due or accrued, . . . . .                                    | 140,221       | 77 |
| Medical examiners' fees due or accrued, . . . . .                                   | 118,155       | 84 |
| Legal fees due or accrued, . . . . .  | 7,135         | 33 |
| Federal, state and other taxes due or accrued, . . . . .                            | 837,895       | 20 |
| Dividends or other profits due policy holders, . . . . .                            | 398,009       | 53 |
| Dividends apportioned on annual dividend policies, payable during 1919, . . . . .   | 2,017,941     | 00 |
| Dividends apportioned on deferred dividend policies, payable during 1919, . . . . . | 3,215,435     | 00 |
| Held for deferred dividends, payable after 1919, . . . . .                          | 8,912,320     | 96 |
| Reserve for service insurance allowances for employees, . . . . .                   | 14,106        | 00 |
| Surrender values due and unpaid, . . . . .  | 943           | 75 |
| Deposits to secure rent under lease, . . . . .                                      | 3,022         | 50 |
| Total, . . . . .  | \$264,090,123 | 64 |

*Weekly Premium Department.*

|  |               |    |
|--|---------------|----|
| Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., the American table, with interest at 3 per cent., and the Standard Industrial table, with interest at 4 and 3½ per cent., . . . . . | \$228,639,444 | 00 |
| Reserve for disability benefits contained in life policies, . . . . .  | 68,130        | 00 |
| Present value of amounts incurred on account of disability, . . . . .  | 9             | 90 |
| Present value of supplementary contracts NOT involving life contingencies, . . . . .   | 153,476       | 18 |
| Surrender values claimable on terminated policies, . . . . .   | 99,236        | 00 |
| Death losses in process of adjustment, . . . . .   | \$715,914     | 18 |
| Death losses reported, . . . . .   | 261,615       | 57 |
| Death losses incurred but unreported, . . . . .  | 1,285,009     | 77 |
| Matured endowments due and unpaid, . . . . .   | 3,320         | 75 |
| Death losses and other policy claims resisted, . . . . .   | 23,518        | 24 |
| Claims for total and permanent disability benefits, . . . . .  | 1,182         | 63 |
|  | <hr/>         |    |
|  | 2,290,561     | 14 |
| Supplementary contracts NOT involving life contingencies due and unpaid, . . . . .   | 29,243        | 72 |

|   |                  |
|---|------------------|
| Premiums paid in advance, . . . . .   | \$1,593,248 00   |
| Commissions to agents due or accrued, . . . . .                                     | 336,759 35       |
| Miscellaneous accounts due or accrued, . . . . .                                    | 393,537 67       |
| Medical examiners' fees due or accrued, . . . . .                                   | 25,738 00        |
| Legal fees due or accrued, . . . . .  | 10,678 87        |
| Federal, state and other taxes due or accrued, . . . . .                            | 1,178,519 46     |
| Dividends or other profits due policy holders, . . . . .                            | 379,655 97       |
| Dividends apportioned on annual dividend policies, payable during 1919, . . . . .   | 4,531,214 00     |
| Dividends apportioned on deferred dividend policies, payable during 1919, . . . . . | 7,631,535 00     |
| Held for deferred dividends, payable after 1919, . . . . .                          | 4,930,916 83     |
| Reserve for service insurance allowances for employees, . . . . .                   | 131,379 00       |
| Total, . . . . .  | \$252,423,283 09 |

*General Liabilities.*

|   |                  |
|---|------------------|
| Unearned interest and rent paid in advance, . . . . .   | \$1,082,923 73   |
| Borrowed money, \$40,000,000, and interest thereon, \$188,889.27, . . . . .                         | 40,188,889 27    |
| Unpaid dividends to stockholders, . . . . .   | 450,000 00       |
| Premium over the par value of the capital stock not yet purchased for the policy holders, . . . . . | 893,126 25       |
| Ordinary department, . . . . .  | 264,090,123 64   |
| Weekly premium department, . . . . .  | 252,423,283 09   |
|   | <hr/>            |
| Paid-up capital, . . . . .  | \$559,128,345 98 |
| Unassigned funds (surplus), . . . . .   | 2,000,000 00     |
|   | <hr/>            |
| Total, . . . . .  | \$571,247,963 24 |

## EXHIBIT OF POLICIES — PAID-FOR BUSINESS ONLY.

## ORDINARY DEPARTMENT.

*In Force Dec. 31, 1917.*

|                                   | Number. | Amount.            | Total No. | Total Amount.      |
|-----------------------------------|---------|--------------------|-----------|--------------------|
| Whole life, . . . . .             | 828,181 | \$1,003,936,768 00 |           |                    |
| Endowment, . . . . .              | 270,889 | 243,595,746 00     |           |                    |
| All other, . . . . .              | 74,970  | 169,427,764 00     |           |                    |
| Reversionary additions, . . . . . | —       | 1,710,160 00       | 1,174,040 | \$1,418,670,438 00 |

*Issued during the Year.*

|                                   |         |                  |         |                |
|-----------------------------------|---------|------------------|---------|----------------|
| Whole life, . . . . .             | 160,292 | \$197,633,890 00 |         |                |
| Endowment, . . . . .              | 57,393  | 49,486,155 00    |         |                |
| All other, . . . . .              | 14,833  | 68,499,680 00    |         |                |
| Reversionary additions, . . . . . | —       | 265,417 00       | 232,518 | 315,885,142 00 |

*Old Policies revived.*

|                                   |       |                 |        |               |
|-----------------------------------|-------|-----------------|--------|---------------|
| Whole life, . . . . .             | 8,566 | \$10,114,083 00 |        |               |
| Endowment, . . . . .              | 3,492 | 2,750,863 00    |        |               |
| All other, . . . . .              | 1,346 | 5,344,377 00    |        |               |
| Reversionary additions, . . . . . | —     | 380 00          | 13,404 | 18,209,703 00 |

*Old Policies increased.*

|                  | Number. | Amount.      | Total No. | Total Amount.  |
|------------------|---------|--------------|-----------|----------------|
| Endowment, . . . | —       | \$224,393 00 |           |                |
| All other, . . . | —       | 3,488,780 00 | —         | \$3,713,173 00 |

*Transfers, Deductions.*

|                   |        |                 |
|-------------------|--------|-----------------|
| Whole life, . . . | 29,883 | \$31,639,164 00 |
| Endowment, . . .  | 8,286  | 7,061,058 00    |
| All other, . . .  | 6,662  | 15,737,954 00   |
|                   | 44,831 | \$54,438,176 00 |

*Transfers, Additions.*

|                   |        |                |
|-------------------|--------|----------------|
| Whole life, . . . | 3,813  | \$7,990,158 00 |
| Endowment, . . .  | 1,220  | 1,429,420 00   |
| All other, . . .  | 39,798 | 45,018,598 00  |

|               |        |                 |           |                    |
|---------------|--------|-----------------|-----------|--------------------|
| Totals, . . . | 44,831 | \$54,438,176 00 | 1,419,962 | \$1,756,478,456 00 |
|---------------|--------|-----------------|-----------|--------------------|

*Terminated during the Year.*

|                               |        |                 |
|-------------------------------|--------|-----------------|
| Whole life, . . .             | 34,211 | \$40,288,670 00 |
| Endowment, . . .              | 16,470 | 13,992,024 00   |
| All other, . . .              | 39,088 | 59,918,784 00   |
| Reversionary additions, . . . | —      | 69,333 00       |

|  |        |                  |
|--|--------|------------------|
|  | 89,769 | \$114,268,811 00 |
|--|--------|------------------|

*How terminated.*

|                  |        |                 |        |                |
|------------------|--------|-----------------|--------|----------------|
| By death, . . .  | 15,651 | \$18,498,575 00 |        |                |
| maturity, . . .  | 2,584  | 2,757,250 00    |        |                |
| expiry, . . .    | 32,622 | 37,890,445 00   |        |                |
| surrender, . . . | 7,312  | 8,686,011 00    |        |                |
| lapse, . . .     | 31,600 | 42,126,479 00   |        |                |
| decrease, . . .  | —      | 4,310,051 00    | 89,769 | 114,268,811 00 |

*Policies in Force Dec. 31, 1918.*

|                               |         |                    |           |                    |
|-------------------------------|---------|--------------------|-----------|--------------------|
| Whole life, . . .             | 936,758 | \$1,147,747,065 00 |           |                    |
| Endowment, . . .              | 308,238 | 276,433,495 00     |           |                    |
| All other, . . .              | 85,197  | 216,122,461 00     |           |                    |
| Reversionary additions, . . . | —       | 1,906,624 00       | 1,330,193 | \$1,642,209,645 00 |

## WEEKLY PREMIUM DEPARTMENT.

*In Force Dec. 31, 1917.*

|                               |            |                    |            |                    |
|-------------------------------|------------|--------------------|------------|--------------------|
| Whole life, . . .             | 12,039,541 | \$1,728,590,674 00 |            |                    |
| Endowment, . . .              | 2,372,211  | 241,710,877 00     |            |                    |
| All other, . . .              | 524,840    | 68,781,161 00      |            |                    |
| Reversionary additions, . . . | —          | 684,585 00         | 14,936,592 | \$2,039,767,297 00 |

*Issued during the Year.*

|                   |           |                  |           |                |
|-------------------|-----------|------------------|-----------|----------------|
| Whole life, . . . | 1,348,004 | \$253,805,886 00 |           |                |
| Endowment, . . .  | 753,208   | 84,274,524 00    | 2,101,212 | 338,080,410 00 |



| <i>Old Policies revived.</i>  |         |                 |                         |
|-------------------------------|---------|-----------------|-------------------------|
|                               | Number. | Amount.         |                         |
| Whole life, . . .             | 221,854 | \$39,297,990 00 |                         |
| Endowment, . . .              | 63,809  | 7,591,336 00    |                         |
| Reversionary additions, . . . | —       | 3,341 00        |                         |
|                               |         |                 | Total No. Total Amount. |
|                               |         |                 | 285,663 \$46,892,667 00 |

| <i>Old Policies increased.</i> |   |                 |                 |
|--------------------------------|---|-----------------|-----------------|
| Whole life, . . .              | — | \$22,951,860 00 |                 |
| All other, . . .               | — | 2,254,855 00    |                 |
|                                |   |                 | — 25,206,715 00 |

| <i>Transfers, Deductions.</i> |         |                 |  |
|-------------------------------|---------|-----------------|--|
| Whole life, . . .             | 196,478 | \$32,593,136 00 |  |
| Endowment, . . .              | 38,081  | 3,106,617 00    |  |
| All other, . . .              | 159,236 | 24,371,549 00   |  |
|                               | 393,795 | \$60,071,302 00 |  |

| <i>Transfers, Additions.</i> |         |                 |                               |
|------------------------------|---------|-----------------|-------------------------------|
| Whole life, . . .            | 135,374 | \$22,413,246 00 |                               |
| Endowment, . . .             | 23,862  | 1,958,303 00    |                               |
| All other, . . .             | 234,559 | 35,699,753 00   |                               |
|                              | 393,795 | \$60,071,302 00 |                               |
| Totals, . . .                |         |                 | 17,323,467 \$2,449,947,089 00 |

| <i>Terminated during the Year.</i> |           |                  |  |
|------------------------------------|-----------|------------------|--|
| Whole life, . . .                  | 874,275   | \$156,775,324 00 |  |
| Endowment, . . .                   | 282,203   | 35,169,603 00    |  |
| All other, . . .                   | 49,905    | 8,427,047 00     |  |
| Reversionary additions, . . .      | —         | 26,426 00        |  |
|                                    | 1,206,383 | \$200,398,400 00 |  |

| <i>How terminated.</i> |         |                 |                          |
|------------------------|---------|-----------------|--------------------------|
| By death, . . .        | 240,637 | \$32,119,067 00 |                          |
| maturity, . . .        | 126     | 31,876 00       |                          |
| expiry, . . .          | 45,936  | 7,954,494 00    |                          |
| surrender, . . .       | 46,126  | 5,563,503 00    |                          |
| lapse, . . .           | 873,558 | 152,655,452 00  |                          |
| decrease, . . .        | —       | 2,074,008 00    |                          |
|                        |         |                 | 1,206,383 200,398,400 00 |

| <i>Policies in Force Dec. 31, 1918.</i> |            |                    |                               |
|---|------------|--------------------|-------------------------------|
| Whole life, . . .                       | 12,674,020 | \$1,877,691,196 00 |                               |
| Endowment, . . .                        | 2,892,806  | 297,258,820 00     |                               |
| All other, . . .                        | 550,258    | 73,911,793 00      |                               |
| Reversionary additions, . . .           | —          | 686,880 00         |                               |
|   |            |                    | 16,117,084 \$2,249,548,689 00 |

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

|            |  | Company's<br>Market Value. | Loaned<br>Thereon. |
|------------|--|----------------------------|--------------------|
| 200 shares | Nat. Newark & Essex Bank. Co., Newark, . . .   | \$68,000 00                | \$55,000 00        |
| 200 "      | Western Union Telegraph Co., . . .             | 18,400 00                  |                    |
| 220 "      | Trust Co. of N. J., . . .                      | 85,360 00                  | 66,000 00          |
| 180 "      | Paterson Savings Institution, N. J., . . .     | 63,000 00                  | 55,500 00          |
| 119½ "     | Paterson Brewing and Malting Co., N. J., . . . | 5,987 50                   |                    |

|   |  | Company's<br>Market Value. | Loaned<br>Thereon. |
|---|--|----------------------------|--------------------|
| 100 shares  | Lehigh Valley R.R. Co., . . . . .                        | \$6,450 00                 | \$55,000 00        |
| 100 "   | Newark Consolidated Gas Co., . . . . .                   | 8,900 00                   |                    |
| 400 "   | Essex and Hudson Gas Co., N. J., . . . . .               | 49,600 00                  |                    |
| 31 "  | Public Service Corporation of N. J., . . . . .           | 3,317 00                   |                    |
| 82 "  | American Insurance Co., Newark, N. J., . . . . .         | 1,394 00                   |                    |
| Public Service Corporation of N. J., . . . . .                    |  | 27,160 00                  | 45,000 00          |
| 150 shares  | Trust Co. of N. J., . . . . .                            | 58,200 00                  |                    |
| 1,600 "   | South Jersey Gas, El. & Trac. Co., N. J., . . . . .      | 182,400 00                 | 324,000 00         |
| 1,678 "   | Public Service Corporation of N. J., . . . . .           | 179,546 00                 |                    |
| 65 "  | Fidelity Trust Co., Newark, . . . . .                    | 27,885 00                  |                    |
| 46 "  | Mechanics National Bank, Trenton, . . . . .              | 12,190 00                  |                    |
| Peoples Brewing Co. of Trenton, N. J., 6s, 1939, . . . . .        |  | 23,560 00                  |                    |
| Interstate Rys. Co. coll. trust 4s, 1943, . . . . .               |  | 19,740 00                  | 20,490 00          |
| United States 3d Liberty Loan 4½s, 1928, . . . . .                |  | 5,000 00                   |                    |
| United States 4th Liberty Loan 4½s, 1938, . . . . .               |  | 15,000 00                  |                    |
| 115 shares  | Lawyers Title Insurance and Trust Co., N. Y., . . . . .  | 12,650 00                  |                    |
| 100 "   | Mortgage Bond Co., N. Y., . . . . .                      | 9,500 00                   |                    |
| 100 "   | Bank of Commerce & Savings, . . . . .                    | 1,230 00                   | 336,800 00         |
| 50 "  | Paterson Brewing and Malting Co., . . . . .              | 2,500 00                   |                    |
| 100 "   | American Insurance Co., Newark, . . . . .                | 1,700 00                   |                    |
| 26 "  | Columbia-Knickerbocker Trust Co., N. Y., . . . . .       | 8,216 00                   |                    |
| 51 "  | Corn Exchange National Bank, Philadelphia, . . . . .     | 20,400 00                  |                    |
| 55 "  | Empire Trust Co., N. Y., . . . . .                       | 16,885 00                  | 60,000 00          |
| 70 "  | Nat. Newark and Essex Bank. Co., Newark, . . . . .       | 23,800 00                  |                    |
| 60 "  | Essex and Hudson Gas Co., . . . . .                      | 7,440 00                   |                    |
| 100 "   | Federal Trust Co., Newark, . . . . .                     | 22,000 00                  |                    |
| 25 "  | First National Bank of Jersey City, . . . . .            | 8,000 00                   |                    |
| 39 "  | Madison Trust Co., Madison, . . . . .                    | 7,527 00                   | 140,000 00         |
| 423 "   | Manufacturers National Bank, Newark, . . . . .           | 101,097 00                 |                    |
| 30 "  | Nat. Bank of N. J., New Brunswick, N. J., . . . . .      | 9,000 00                   |                    |
| 39 "  | National State Bank, Newark, . . . . .                   | 4,153 50                   |                    |
| 380 "   | New Brunswick Lt., Ht. and Pow. Co., N. J., . . . . .    | 30,400 00                  |                    |
| 20 "  | Newton Trust Co., Newton, . . . . .                      | 6,200 00                   | 27,000 00          |
| 733 "   | Public Service Corporation of N. J., . . . . .           | 78,431 00                  |                    |
| 45 "  | Trust Co. of N. J., Hoboken, . . . . .                   | 17,460 00                  |                    |
| 21 "  | West Hudson County Tr. Co., Harrison, N. J., . . . . .   | 6,510 00                   |                    |
| 25 "  | Hudson County Gas Co., N. J., . . . . .                  | 3,000 00                   |                    |
| 115 "   | Public Bank, N. Y., . . . . .                            | 25,645 00                  | 62,000 00          |
| 25 "  | First National Bank, Belleville, N. J., . . . . .        | 6,825 00                   |                    |
| 70 "  | Pennsylvania R.R. Co., . . . . .                         | 3,570 00                   |                    |
| 20 "  | Ironbound Trust Co., Newark, . . . . .                   | 4,740 00                   |                    |
| Public Service Corporation of N. J., . . . . .                    |  | 4,850 00                   |                    |
| Brooklyn City and Newton R.R. Co. 5s, 1939, . . . . .             |  | 880 00                     | 144,000 00         |
| Elizabeth and Raritan River Street Ry. Co. 5s, 1954, . . . . .    |  | 6,090 00                   |                    |
| Bergen Turnpike Co., N. J., 1st 5s, 1951, . . . . .               |  | 8,640 00                   |                    |
| United States 2d Liberty Loan 4s, 1942, . . . . .                 |  | 2,000 00                   |                    |
| Public Service Newark Terminal Ry. Co. 1st 5s, 1955, . . . . .    |  | 2,000 00                   |                    |
| Trenton Street Ry. Co. gen 6s, 1941, . . . . .                    |  | 1,900 00                   | 27,000 00          |
| 100 shares  | South Jersey Gas, El. and Traction Co., N. J., . . . . . | 11,400 00                  |                    |
| 490 "   | Public Service Corporation of N. J., . . . . .           | 52,430 00                  |                    |
| 50 "  | Federal Trust Co., Newark, . . . . .                     | 11,000 00                  |                    |
| Public Service Corporation of N. J., . . . . .                    |  | 26,190 00                  |                    |
| 2,100 shares  | Newark Consolidated Gas Co., N. J., . . . . .            | 186,900 00                 | 62,000 00          |
| 582 "   | Nat. Newark and Essex Banking Co., Newark, . . . . .     | 197,880 00                 |                    |
| 580 "   | Union National Bank, Newark, . . . . .                   | 203,000 00                 |                    |
| 335 "   | Public Service Corporation of N. J., . . . . .           | 35,845 00                  |                    |
| 54 "  | South Jersey Gas, El. and Traction Co., N. J., . . . . . | 6,156 00                   |                    |
| 212 "   | Public Service Corporation of N. J., . . . . .           | 22,684 00                  | 140,000 00         |
| 100 "   | Gas and Electric Co. of Bergen County, N. J., . . . . .  | 8,400 00                   |                    |
| 100 "   | New Brunswick Lt., Ht. and Power Co., N. J., . . . . .   | 8,000 00                   |                    |
| 25 "  | South Jersey Gas, El. and Traction Co., N. J., . . . . . | 2,850 00                   |                    |
| 90 "  | Public Bank of New York, N. Y., . . . . .                | 20,070 00                  |                    |
| 25 "  | Manufacturers National Bank, Newark, . . . . .           | 5,975 00                   | 62,000 00          |
| 50 "  | Bank of Nutley, N. J., . . . . .                         | 8,500 00                   |                    |
| 8 "   | Essex National Bank, Montclair, N. J., . . . . .         | 1,016 00                   |                    |
| Jersey City, Hoboken and Paterson St. Ry. Co. 4s, 1949, . . . . . |  | 2,800 00                   |                    |
| New York City Corporate Stock 4½s, 1957, . . . . .                |  | 2,100 00                   |                    |
| Newark Consolidated Gas Co. 5s, 1948, . . . . .                   |  | 990 00                     | 627,900 00         |
| 1,390 shares  | Public Service Corporation of N. J., . . . . .           | 148,730 00                 |                    |
| 490 "   | Union National Bank, Newark, . . . . .                   | 171,500 00                 |                    |
| 1,240 "   | Fidelity Trust Co., Newark, . . . . .                    | 531,960 00                 |                    |

|   | Company's<br>Market Value. | Loaned<br>Thereon. |
|---|----------------------------|--------------------|
| 120 shares Washington Trust Co., Newark, . . . . .            | \$19,200 00                |                    |
| 300 " Public Service Corporation of N. J., . . . . .          | 32,100 00                  |                    |
| 65 " South Jersey Gas, El. and Traction Co., N. J., . . . . . | 7,410 00                   | \$50,000 00        |
| 5 " Newark Consolidated Gas Co., . . . . .                    | 445 00                     |                    |
| Public Service Corporation of N. J., . . . . .                | 4,510 50                   |                    |
| United States 1st Liberty Loan 3½s, 1947, . . . . .           | 2,000 00                   | 149 00             |
| United States 1st Liberty Loan conv. 4½s, 1947, . . . . .     | 5,100 00                   | 380 00             |
| United States 1st Liberty Loan 3½s, 1947, . . . . .           | 6,550 00                   | 1,021 00           |
| United States 1st Liberty Loan conv. 4½s, 1947, . . . . .     | 17,300 00                  | 2,695 00           |
|   | \$3,087,320 50             | \$2,072,935 00     |

## SCHEDULE B. BONDS AND STOCKS OWNED BY THE COMPANY.

| <i>Government Bonds.</i>                                      | Par Value.    | Amortized Value. |
|---|---------------|------------------|
| Canada notes, 5s, 1919, . . . . .                             | \$800,000 00  | \$793,607 96     |
| Canada Victory Loan 5½s, 1933, 1937, . . . . .                | 3,550,000 00  | 3,534,021 95     |
| Canada War Loan 5s, 1937, . . . . .                           | 650,000 00    | 593,441 09       |
| United States Panama Canal Loan 3s, 1961, . . . . .           | 100,000 00    | 102,684 12       |
| United States 1st Liberty Loan 3½s, 1947, op. 1932, . . . . . | 1,250 00      | 1,250 00         |
| U. S. 1st Liberty Loan conv. 4½s, 1947, op. 1932, . . . . .   | 21,500 00     | 21,500 00        |
| U. S. 2d Liberty Loan conv. 4½s, 1942, op. 1927, . . . . .    | 180,850 00    | 174,019 05       |
| U. S. 2d Liberty Loan conv. 4½s, 1942, op. 1927, . . . . .    | 5,197,500 00  | 5,197,500 00     |
| U. S. 3d Liberty Loan 4½s, 1928, . . . . .                    | 15,000,000 00 | 15,000,000 00    |
| U. S. 4th Liberty Loan 4½s, 1938, op. 1933, . . . . .         | 60,000,000 00 | 60,000,000 00    |
| United States certs. of indebtedness 4½s, 1919, . . . . .     | 2,000,000 00  | 2,000,000 00     |
| <i>State, County and Municipal Bonds.</i>                     |               |                  |
| Aberdeen, Wash., 5½s, 1924-30, . . . . .                      | 48,000 00     | 50,968 00        |
| Aberdeen, Wash., 5½s, 1931-35, op. 1930, . . . . .            | 87,000 00     | 93,228 73        |
| Akron, O., 4½s, 1919-34, . . . . .                            | 135,000 00    | 133,765 65       |
| Alexander County, N. C., 5s, 1927-47, . . . . .               | 100,000 00    | 106,122 71       |
| Allegheny County, Va., 5s, 1947, op., . . . . .               | 100,000 00    | 101,315 72       |
| Allen County, O., 5s, 1919-23, . . . . .                      | 18,132 45     | 18,219 49        |
| Alliance, O., 5s, 1919-22, . . . . .                          | 12,000 00     | 12,060 11        |
| Anderson County, Tenn., 4½s, 1935-36, . . . . .               | 20,000 00     | 18,853 73        |
| Anglo, Sask., 6s, 1919-22, . . . . .                          | 440 00        | 443 48           |
| Anson County, N. C., 5s, 1926-40, . . . . .                   | 68,000 00     | 70,632 50        |
| Asbury Park, N. J., 5s, 1927, . . . . .                       | 45,000 00     | 46,742 75        |
| Ashland, Ky., 5s, 1926-37, . . . . .                          | 60,000 00     | 61,126 26        |
| Ashland, O., 5s, 1919-29, . . . . .                           | 11,000 00     | 11,124 95        |
| Ashtabula, O., 5s, 1919-37, . . . . .                         | 70,000 00     | 72,885 52        |
| Ashtabula County, O., 5s, 1919-26, . . . . .                  | 94,000 00     | 95,107 71        |
| Astoria, Ore., 5s, 1928-36, . . . . .                         | 45,000 00     | 46,666 28        |
| Atlantic City, N. J., 5s, 1925, . . . . .                     | 250,000 00    | 260,433 10       |
| Atlantic County, N. J., 5s, 1929-39, . . . . .                | 215,000 00    | 230,384 27       |
| Auburndale, Sask., 6s, 1919-22, . . . . .                     | 800 00        | 806 54           |
| Auglaize County, O., 5s, 1919-22, . . . . .                   | 40,000 00     | 40,197 42        |
| Avon-by-the Sea, N. J., 5s, 1921-37, . . . . .                | 17,000 00     | 17,000 00        |
| Baltimore, Md., 4½s, 1955, . . . . .                          | 1,000,000 00  | 1,036,526 70     |
| Baltimore, Md., 3½s, 1980, . . . . .                          | 500,000 00    | 463,273 82       |
| Barberton, O., 4½s, 1924-27, . . . . .                        | 100,000 00    | 98,276 82        |
| Bayonne, N. J., 4½s, 1933, . . . . .                          | 25,000 00     | 25,469 05        |
| Bear Lake County, Ida., 5½s, 1924-25, op. 1919, . . . . .     | 10,000 00     | 10,043 50        |
| Blount County, Tenn., 5s, 1926-56, . . . . .                  | 100,000 00    | 103,438 88       |
| Bone Creek, Sask., 6s, 1919-22, . . . . .                     | 600 00        | 605 09           |
| Bordentown, N. J., 4s, 1934-35, op., . . . . .                | 50,000 00     | 50,000 00        |
| Boston, Mass., 3½s, 1928-45, . . . . .                        | 430,000 00    | 411,547 94       |
| Boston, Mass., 4s, 1937-47, . . . . .                         | 334,000 00    | 343,184 86       |
| Bradley County, Tenn., 5s, 1941-47, . . . . .                 | 58,000 00     | 59,374 66        |
| Brantford, Ont., deb. 4s, 1951, . . . . .                     | 20,000 00     | 18,680 16        |
| Bristol, Tenn., 5s, 1919-32, . . . . .                        | 7,000 00      | 7,099 22         |
| Bristol, Tenn., 6s, 1919-21, . . . . .                        | 17,000 00     | 17,306 84        |
| Bristol, Tenn., 5s, 1946, . . . . .                           | 60,000 00     | 63,694 96        |
| Brunswick, Sask., 6s, 1919-22, . . . . .                      | 600 00        | 605 09           |
| Butler County, Ia., 5s, 1922, . . . . .                       | 30,000 00     | 30,239 24        |
| Burdock, Alberta, 6s, 1919-22, . . . . .                      | 720 00        | 724 64           |
| Cabell County, W. Va., 5s, 1945, op., . . . . .               | 100,000 00    | 102,721 93       |
| Calcasieu Parish, La., 5s, 1928-33, . . . . .                 | 33,000 00     | 33,000 00        |
| Camden, N. J., 4½s, 1928, . . . . .                           | 100,000 00    | 103,811 45       |
| Campbell County, Tenn., 5s, 1945, . . . . .                   | 104,000 00    | 108,349 27       |
| Cape May, N. J., 5s, 1934-38, . . . . .                       | 218,000 00    | 232,324 81       |

|   | Par Value. | Amortized Value. |
|---|------------|------------------|
| Capitolia, Sask., 6s, 1919-22, . . . . .              | \$600 00   | \$605 09         |
| Carter County, Tenn., 5s, 1945, . . . . .             | 130,000 00 | 134,892 95       |
| Cecelia, Sask., 6s, 1919-22, . . . . .                | 480 00     | 483 92           |
| Centre Point, Alberta, 6s, 1919-22, . . . . .         | 500 00     | 504 23           |
| Centre Twp., O., 5s, 1919-25, . . . . .               | 26,500 00  | 26,679 83        |
| Central Falls, R. I., 4s, 1933-39, . . . . .          | 100,000 00 | 91,279 10        |
| Chattanooga, Tenn., 4½s, 1919-47, . . . . .           | 61,000 00  | 59,983 08        |
| Clayville, Sask., 6s, 1919-22, . . . . .              | 440 00     | 443 34           |
| Cleveland, O., 5½s, 1919-22, . . . . .                | 112,000 00 | 113,201 87       |
| Cocke County, Tenn., 5s, 1926-40, . . . . .           | 30,000 00  | 31,345 36        |
| Collingswood, N. J., 4s, 1934, . . . . .              | 95,000 00  | 96,006 03        |
| Concord, N. C., 6s, 1919-26, . . . . .                | 39,000 00  | 40,805 12        |
| Concord, N. C., 5s, 1936, . . . . .                   | 48,000 00  | 49,691 62        |
| Coney Island, Sask., 6s, 1919-22, . . . . .           | 480 00     | 483 42           |
| Covington, Ky., 5s, 1951-58, . . . . .                | 48,000 00  | 48,000 00        |
| Cuyahoga County, O., 5s, 1919-34, . . . . .           | 179,000 00 | 183,816 64       |
| Cuyahoga Falls, O., 5s, 1919-40, . . . . .            | 50,000 00  | 50,948 03        |
| Daisy Hill, Sask., 6s, 1919-22, . . . . .             | 800 00     | 806 78           |
| Danville, Va., 4s, 1931-40, . . . . .                 | 87,000 00  | 79,706 42        |
| Danville, Va., 4½s, 1919-41, . . . . .                | 92,000 00  | 90,083 93        |
| Decatur, Sask., 6s, 1919-22, . . . . .                | 920 00     | 927 80           |
| Deer Lodge, Sask., 6s, 1919-22, . . . . .             | 600 00     | 604 91           |
| Defiance County, O., 5s, 1919-25, . . . . .           | 84,000 00  | 84,681 28        |
| Defiance, O., 5s, 1922-25, . . . . .                  | 27,500 00  | 27,919 27        |
| De Soto Parish, La., 5s, 1919-31, . . . . .           | 100,000 00 | 101,338 22       |
| Dover, O., 5s, 1926-34, . . . . .                     | 40,000 00  | 41,398 58        |
| Dry Creek, Sask., 6s, 1919-22, . . . . .              | 320 00     | 322 16           |
| Durham, N. C., 5s, 1920-44, . . . . .                 | 110,000 00 | 110,000 00       |
| Durham County, N. C., 5s, 1919-36, . . . . .          | 125,000 00 | 126,326 10       |
| Duval County, Fla., 5s, 1939-46, . . . . .            | 581,000 00 | 622,499 25       |
| Dyersburg, Tenn., 5s, 1919-36, . . . . .              | 32,230 00  | 32,230 00        |
| Dyersburg, Tenn., 5½s, 1936, . . . . .                | 26,000 00  | 27,429 09        |
| Dyersburg, Tenn., 6s, 1920, . . . . .                 | 20,000 00  | 20,149 59        |
| East Cleveland, O., 5s, 1935, . . . . .               | 75,000 00  | 78,983 24        |
| East Liverpool, O., 5s, 1924-60, . . . . .            | 290,000 00 | 304,085 36       |
| East Orange, N. J., 4s, 1938, 1948, . . . . .         | 51,000 00  | 51,000 00        |
| Edmonton, Alberta, 4½s, 1924-52, . . . . .            | 320,000 00 | 311,711 67       |
| Edmonton, Alberta, 5s, 1953, . . . . .                | 100,000 00 | 98,387 92        |
| Elizabeth, N. J., adjustment 4s, 1922, op., . . . . . | 60,000 00  | 59,825 56        |
| Englewood, N. J., 5s, 1920-30, . . . . .              | 40,000 00  | 40,600 60        |
| Englewood, N. J., 4½s, 1935, . . . . .                | 74,000 00  | 76,418 90        |
| Essex County, N. J., 4s, 1947-48, . . . . .           | 825,000 00 | 837,500 64       |
| Eugene, Ore., 5s, 1939, 1948, . . . . .               | 106,000 00 | 108,004 25       |
| Findlay, O., 5s, 1919-23, . . . . .                   | 10,500 00  | 10,586 26        |
| Floyd County, Ky., 6s, 1933-35, . . . . .             | 15,000 00  | 17,188 21        |
| Fostoria, O., 5s, 1925-42, . . . . .                  | 25,000 00  | 26,336 72        |
| Franklin County, O., 5s, 1928-30, . . . . .           | 100,000 00 | 100,000 00       |
| Fritzhill, Alberta, 6s, 1919-22, . . . . .            | 800 00     | 805 88           |
| Gloucester, N. J., 4½s, 1928, . . . . .               | 75,000 00  | 76,390 18        |
| Greenbrier, W. Va., 5s, 1947, op. 1923-46, . . . . .  | 47,500 00  | 48,613 26        |
| Greenfield, Sask., 6s, 1919-22, . . . . .             | 600 00     | 603 89           |
| Greene County, Tenn., 5s, 1936, 1943, . . . . .       | 25,000 00  | 25,799 24        |
| Greensboro, N. C., 5s, 1919-46, . . . . .             | 145,000 00 | 151,487 24       |
| Greenville, S. C., 5s, 1936, 1945, . . . . .          | 145,000 00 | 153,516 07       |
| Greenwood, S. C., 6s, 1922-25, . . . . .              | 13,760 00  | 14,336 43        |
| Guernsey County, O., 5s, 1919-22, . . . . .           | 48,000 00  | 48,213 06        |
| Guilford County, N. C., 5s, 1933, . . . . .           | 26,000 00  | 27,064 80        |
| Haldimand County, Ont., 4½s, 1932-41, . . . . .       | 48,577 39  | 47,073 45        |
| Hamilton, Ont., 4s, 1931-34, . . . . .                | 197,866 66 | 193,388 41       |
| Hamilton, Ont., 4½s, 1933-34, . . . . .               | 610,000 00 | 597,020 60       |
| Hamilton County, Tenn., 4½s, 1927, 1947, . . . . .    | 113,000 00 | 109,862 64       |
| Hamilton County, Tenn., 5s, 1945, . . . . .           | 200,000 00 | 211,178 12       |
| Hancock County, O., 5s, 1920-22, . . . . .            | 51,000 00  | 51,365 03        |
| Hardin County, Tenn., 5s, 1919-36, . . . . .          | 90,000 00  | 92,608 56        |
| Hartford, Conn., 3½s, 1954-55, . . . . .              | 200,000 00 | 190,172 65       |
| Hawkins County, Tenn., 5s, 1923-26, . . . . .         | 100,000 00 | 101,432 55       |
| High Point, N. C., 6s, 1919-31, . . . . .             | 78,000 00  | 80,244 75        |
| Hillsborough County, Fla., 5s, 1943, . . . . .        | 250,000 00 | 264,685 28       |
| Hochelaga, Que., 4½s, 1949, . . . . .                 | 50,000 00  | 51,601 66        |
| Hudson, N. J., 4½s, 1944, . . . . .                   | 100,000 00 | 103,724 17       |
| Huron County, O., 5s, 1919-25, . . . . .              | 28,500 00  | 28,688 86        |
| Indian Rock, Alberta, 6s, 1919-22, . . . . .          | 400 00     | 402 68           |



|  | Par Value.   | Amortized Value. |
|--|--------------|------------------|
| Ionia County, Mich., 5½s, 1919-27, . . . . .                   | \$26,500 00  | \$27,001 16      |
| Ionia County, Mich., 6s, 1919-27, . . . . .                    | 6,000 00     | 6,258 34         |
| Iowa City, Ia., 4½s, 1919-33, . . . . .                        | 78,500 00    | 79,806 21        |
| Iredell County, N. C., 5s, 1943, . . . . .                     | 39,000 00    | 39,830 33        |
| Ironton, O., 4½s, 1936, . . . . .                              | 75,000 00    | 75,442 61        |
| Jackson, Miss., 5½s, 1921-35, . . . . .                        | 40,000 00    | 41,313 70        |
| Jackson, Miss., 6s, 1925, . . . . .                            | 10,000 00    | 10,664 53        |
| Jackson, Tenn., 5s, 1937, . . . . .                            | 40,000 00    | 40,000 00        |
| Jacksonville, Fla., 5s, 1936, . . . . .                        | 21,000 00    | 21,484 33        |
| Jersey City, N. J., 5s, 1924, . . . . .                        | 50,000 00    | 51,054 72        |
| Kershaw County, S. C., 5s, 1942, . . . . .                     | 50,000 00    | 53,588 59        |
| King George, Alberta, 6s, 1919-22, . . . . .                   | 600 00       | 603 83           |
| Kinston, N. C., 5s, 1921-44, . . . . .                         | 50,000 00    | 51,074 28        |
| Kitchener, Ont., 4s, 1919-33, . . . . .                        | 45,008 07    | 42,418 57        |
| Knox County, Tenn., 5s, 1940, . . . . .                        | 100,000 00   | 103,976 77       |
| Knoxville, Tenn., 5s, 1919-47, . . . . .                       | 216,372 32   | 221,523 10       |
| Krivoisheim, Sask., 6s, 1919-22, . . . . .                     | 600 00       | 603 86           |
| Lacadia, Sask., 6s, 1919-22, . . . . .                         | 600 00       | 603 95           |
| Lake County, O., 5s, 1919-22, . . . . .                        | 15,000 00    | 15,061 88        |
| Lapeer County, Mich., 5½s, 1919-27, . . . . .                  | 102,500 00   | 104,312 22       |
| Lapeer County, Mich., 6s, 1919-27, . . . . .                   | 25,500 00    | 26,485 27        |
| Lawrence, Alberta, 6s, 1919-22, . . . . .                      | 800 00       | 805 64           |
| Lee County, Miss., 5s, 1935-39, . . . . .                      | 71,000 00    | 74,226 12        |
| Lee County, Miss., 5½s, 1940, . . . . .                        | 27,500 00    | 30,444 44        |
| Lewiston, Ida., 5s, 1926-35, . . . . .                         | 78,000 00    | 79,897 42        |
| Lima, O., 6s, 1920, . . . . .                                  | 92,000 00    | 93,459 84        |
| Little Woody, Sask., 6s, 1919-22, . . . . .                    | 640 00       | 644 13           |
| Lodi, N. J., 5s, 1927, . . . . .                               | 64,000 00    | 66,370 12        |
| Logan, W. Va., 5s, 1923-36, op., . . . . .                     | 138,000 00   | 141,548 12       |
| London, Ont., 4½s, 1943, . . . . .                             | 100,000 00   | 92,816 86        |
| Long Branch, N. J., 4s, 1935-36, . . . . .                     | 370,000 00   | 371,590 48       |
| Lorain, O., 4½s, 1923-27, . . . . .                            | 29,000 00    | 28,682 77        |
| Los Angeles, Cal., 4½s, 1938-47, . . . . .                     | 1,000,000 00 | 1,036,428 69     |
| London County, Tenn., 6s, 1919-27, . . . . .                   | 27,000 00    | 27,875 71        |
| Lynchburg, Va., 4s, 1935, . . . . .                            | 5,000 00     | 4,474 84         |
| Lynchburg, Va., 4½s, 1927-46, . . . . .                        | 115,000 00   | 109,703 08       |
| Macomb County, Mich., 5½s, 1919-27, . . . . .                  | 115,000 00   | 117,053 56       |
| Mahoning County, O., 5s, 1920-25, . . . . .                    | 33,500 00    | 33,779 29        |
| Maisonneuve, Que., 4½s, 1951, . . . . .                        | 68,133 33    | 68,597 59        |
| Manitoba, 4s, 1928, . . . . .                                  | 25,000 00    | 25,000 00        |
| Marion, O., 5s, 1919-27, . . . . .                             | 61,500 00    | 62,074 56        |
| Marion County, Tenn., 5s, 1922-46, . . . . .                   | 100,000 00   | 103,553 91       |
| Martins Ferry, O., 5s, 1919-51, . . . . .                      | 133,000 00   | 135,660 25       |
| Martinsburg, W. Va., 5s, 1951, op. 1937, . . . . .             | 100,000 00   | 101,774 18       |
| Mason City, Ia., 6s, 1919-25, . . . . .                        | 25,000 00    | 26,400 79        |
| Massachusetts 3½s, 1941-44, . . . . .                          | 319,000 00   | 309,185 92       |
| McMinn County, Tenn., 5s, 1941, . . . . .                      | 100,000 00   | 105,593 72       |
| Mecklenburg County, N. C., 5s, 1919-25, . . . . .              | 90,000 00    | 90,763 04        |
| Memphis, Tenn., 5s, 1920-44, . . . . .                         | 271,000 00   | 275,404 74       |
| Mercer County, O., 5s, 1919-27, . . . . .                      | 42,100 00    | 42,369 64        |
| Mercer County, W. Va., 5s, 1945, op. 1925, . . . . .           | 100,000 00   | 100,250 00       |
| Miami County, O., 5s, 1927-29, . . . . .                       | 20,000 00    | 20,642 85        |
| Minneapolis, Minn., 4s, 1920-27, . . . . .                     | 162,000 00   | 155,878 53       |
| Miry Creek, Sask., 6s, 1919-22, . . . . .                      | 720 00       | 725 89           |
| Monroe County, Mich., 5s, 1919-26, . . . . .                   | 203,000 00   | 206,468 24       |
| Monroe County, Tenn., 5s, 1941-46, . . . . .                   | 100,000 00   | 103,740 65       |
| Montclair, N. J., 4½s, 1923-34, . . . . .                      | 94,000 00    | 95,449 00        |
| Montgomery County, Va., 4½s, 1936-39, . . . . .                | 15,000 00    | 15,000 00        |
| Montreal, East, Que., 5s, 1950, . . . . .                      | 100,000 00   | 100,000 00       |
| Morgan, W. Va., 5s, 1946, op. 1921-46, . . . . .               | 185,000 00   | 194,713 20       |
| Multnomah County, Ore., 5s, 1926-29, . . . . .                 | 100,000 00   | 103,157 53       |
| Musselshell County, Mont., 5s, 1935-36, op. 1930-31, . . . . . | 120,000 00   | 125,388 23       |
| Nashville, Tenn., 5s, 1923-32, . . . . .                       | 500,000 00   | 517,821 85       |
| Nassau County, Fla., 5s, 1944, . . . . .                       | 27,000 00    | 27,781 32        |
| Newark, N. J., 3½s, 1929, . . . . .                            | 10,000 00    | 9,604 09         |
| Newark, N. J., 3½s, 1955, op. 1945, . . . . .                  | 10,000 00    | 9,245 52         |
| Newark, N. J., 3½s, 1955, op., . . . . .                       | 1,940,000 00 | 1,993,979 14     |
| Newark, N. J., 4s, 1922, . . . . .                             | 600 00       | 600 17           |
| New Brunswick, N. J., 4½s, 1931-54, . . . . .                  | 72,000 00    | 74,779 84        |
| New Brunswick, Can., 5s, 1919, . . . . .                       | 300,000 00   | 300,000 00       |
| New Creek, W. Va., 4½s, 1922-30, . . . . .                     | 50,000 00    | 49,229 93        |
| New Hanover County, N. C., 5s, 1937, . . . . .                 | 17,000 00    | 17,413 80        |

|  | Par Value.   | Amortized Value. |
|--|--------------|------------------|
| New Orleans, La., 4s, 1942, op. 1928, . . . . .      | \$350,000 00 | \$317,152 40     |
| New Orleans, La., 4s, 1950, op. 1942, . . . . .      | 150,000 00   | 141,533 53       |
| New York, N. Y., 4½s, 1964, . . . . .                | 450,000 00   | 448,312 50       |
| Norfolk County, Va., 4½s, 1935, . . . . .            | 100,000 00   | 98,852 56        |
| Norfolk, Va., 4½s, 1942, . . . . .                   | 250,000 00   | 246,772 80       |
| North Bergen, N. J., 5s, 1919-23, . . . . .          | 9,000 00     | 9,152 07         |
| Notre Dame, Sask., 6s, 1919-22, . . . . .            | 400 00       | 403 05           |
| Oakland County, Mich., 4½s, 1927-30, . . . . .       | 50,000 00    | 48,101 00        |
| Oakville, Sask., 6s, 1919-22, . . . . .              | 600 00       | 604 01           |
| Omaha, Neb., 4½s, 1941, . . . . .                    | 100,000 00   | 102,138 81       |
| Ontario 6s, 1928, . . . . .                          | 250,000 00   | 249,875 00       |
| Orange, N. J., 6s, 1929-33, . . . . .                | 57,000 00    | 57,000 00        |
| Ontonagon County, Mich., 6s, 1920-26, . . . . .      | 23,000 00    | 24,167 50        |
| Ottawa, Ont., 4½s, 1934, . . . . .                   | 200,000 00   | 190,549 90       |
| Ottawa County, O., 5s, 1919-27, . . . . .            | 89,500 00    | 90,441 19        |
| Park County, Mont., 5s, 1936, op. 1931, . . . . .    | 34,000 00    | 35,595 22        |
| Parkersburg, W. Va., 5s, 1925, . . . . .             | 182,000 00   | 185,333 86       |
| Passaic, N. J., 4½s, 1944-45, . . . . .              | 250,000 00   | 258,658 76       |
| Paterson, N. J., 4½s, 1945, . . . . .                | 300,000 00   | 310,791 12       |
| Paulding County, O., 5s, 1919-26, . . . . .          | 134,000 00   | 135,102 74       |
| Perry County, O., 5s, 1920-24, . . . . .             | 33,000 00    | 33,305 61        |
| Perth Amboy, N. J., 4s, 1934, . . . . .              | 159,000 00   | 160,107 31       |
| Pickaway County, O., 5s, 1919-27, . . . . .          | 33,000 00    | 33,398 37        |
| Pittsburgh, Pa., 4½s, 1933-38, . . . . .             | 400,000 00   | 425,963 43       |
| Pocatello, Ida., 5s, 1935, op. 1925, . . . . .       | 204,000 00   | 207,508 09       |
| Polk County, Tenn., 5½s, 1927-35, . . . . .          | 25,000 00    | 26,470 43        |
| Polk County, Tenn., 5s, 1927-37, . . . . .           | 25,000 00    | 25,093 88        |
| Portland, Ore., 4½s, 1943, . . . . .                 | 50,000 00    | 48,208 15        |
| Prince Edward County 4½s, 1919-32, . . . . .         | 31,435 66    | 30,648 58        |
| Providence, R. I., 4s, 1936, . . . . .               | 50,000 00    | 51,614 83        |
| Raleigh, N. C., 5s, 1919-34, . . . . .               | 138,000 00   | 139,216 84       |
| Raleigh County, W. Va., 5s, 1923-32, . . . . .       | 100,000 00   | 101,666 44       |
| Randolph County, N. C., 5s, 1947, . . . . .          | 25,000 00    | 26,565 49        |
| Regina, Sask., 5s, 1928, 1933, . . . . .             | 221,000 00   | 217,673 50       |
| Richmond, Va., 4s, 1943, . . . . .                   | 250,000 00   | 251,950 83       |
| Richmond, Va., 4½s, 1949, . . . . .                  | 250,000 00   | 254,142 18       |
| Roane County, Tenn., 5s, 1927-47, . . . . .          | 100,000 00   | 103,637 86       |
| Robertson County, Tenn., 5s, 1919-27, . . . . .      | 45,000 00    | 45,077 52        |
| Rock Hill, S. C., 5s, 1951, op. 1931, . . . . .      | 117,000 00   | 119,214 81       |
| Rocky Mount, N. C., 5s, 1925-34, . . . . .           | 25,000 00    | 25,000 00        |
| Rolling Prairie, Alberta, 6s, 1919-22, . . . . .     | 600 00       | 604 74           |
| Sabine Parish, La., 5s, 1919-26, . . . . .           | 73,000 00    | 73,823 63        |
| Salem, O., 5s, 1931-37, . . . . .                    | 11,000 00    | 11,176 17        |
| Salem Township, O., 5s, 1921-25, . . . . .           | 23,300 00    | 23,495 89        |
| Salisbury, N. C., 5s, 1955, . . . . .                | 200,000 00   | 210,450 54       |
| Sandusky, O., 4½s, 1919-27, . . . . .                | 9,000 00     | 8,911 18         |
| Sundusky, O., 5s, 1919-27, . . . . .                 | 24,700 00    | 24,955 22        |
| San Francisco city and county 5s, 1921-38, . . . . . | 500,000 00   | 515,873 83       |
| Sault Ste. Marie 5s, 1937, . . . . .                 | 23,000 00    | 23,706 11        |
| Savannah, Ga., 4½s, 1959, . . . . .                  | 200,000 00   | 214,026 08       |
| Scott County, Va., 5½s, 1953-54, op. 1926, . . . . . | 5,000 00     | 5,188 52         |
| Scott County, Va., 5s, 1936-50, . . . . .            | 52,500 00    | 55,587 39        |
| Sefton Park, Alberta, 6s, 1919-22, . . . . .         | 520 00       | 523 68           |
| Shiawasee County, Mich., 6s, 1919-21, . . . . .      | 25,500 00    | 25,733 83        |
| Shreveport, La., 4½s, 1933-54, . . . . .             | 181,000 00   | 181,000 00       |
| Shreveport, La., 4½s, 1919-51, . . . . .             | 70,000 00    | 68,972 64        |
| Six-Six, Alberta, 6s, 1919-22, . . . . .             | 460 00       | 463 63           |
| Sleepy Hollow, Alberta, 6s, 1919-22, . . . . .       | 680 00       | 684 78           |
| Spencer, W. Va., 5s, 1946, op. 1919-46, . . . . .    | 73,000 00    | 75,268 02        |
| South Vancouver 5s, 1959, . . . . .                  | 50,000 00    | 53,668 96        |
| St. Jean de la Croix, Que., 5s, 1951, . . . . .      | 25,000 00    | 26,023 99        |
| St. Joseph, Mich., 6s, 1919-27, . . . . .            | 36,500 00    | 37,861 29        |
| St. Louis, Que., 4½s, 1949, . . . . .                | 200,000 00   | 213,200 42       |
| St. Paul, Que., 5s, 1950, . . . . .                  | 100,000 00   | 105,929 37       |
| Stimson, Alberta, 6s, 1919-22, . . . . .             | 600 00       | 604 91           |
| Sullivan County, Tenn., 5s, 1935, . . . . .          | 22,000 00    | 22,828 80        |
| Sumter, S. C., 5s, 1926-36, . . . . .                | 166,000 00   | 171,321 12       |
| Sunalta, Alberta, 6s, 1919-22, . . . . .             | 600 00       | 603 56           |
| Tampa, Fla., 5s, 1962, op. 1932, . . . . .           | 145,000 00   | 146,742 76       |
| Toronto, Ont., 4s, 1931, 1948, . . . . .             | 145,906 51   | 141,741 19       |
| Tulsa, Okla., 5s, 1927-40, . . . . .                 | 149,000 00   | 154,873 37       |
| Underwood, Sask., 6s, 1919-22, . . . . .             | 720 00       | 726 10           |

|  | Par Value.  | Amortized Value. |
|--|-------------|------------------|
| Unity Township, O., 5s, 1919-35, . . . . .               | \$29,000 00 | \$29,373 05      |
| Vicksburg, Miss., 5s, 1934, . . . . .                    | 50,000 00   | 50,804 69        |
| Victoria, B. C., 4s, 1921-37, . . . . .                  | 290,540 00  | 273,232 60       |
| Wake County, N. C., 5s, 1945, . . . . .                  | 91,000 00   | 94,392 66        |
| Warren, O., 5s, 1920-29, . . . . .                       | 54,000 00   | 54,545 53        |
| Warren County, Va., 5s, 1944, op. 1934, . . . . .        | 20,000 00   | 20,716 90        |
| Waterloo, Ia., 5½s, 1930-52, . . . . .                   | 106,000 00  | 112,871 51       |
| Wayne County, O., 5s, 1919-22, . . . . .                 | 64,000 00   | 64,282 07        |
| Williams County, O., 5s, 1919-24, . . . . .              | 60,000 00   | 60,318 41        |
| Willoughby Township, O., 5s, 1919-26, . . . . .          | 32,000 00   | 32,174 10        |
| Wilkes County, N. C., 4½s, 1932-41, . . . . .            | 100,000 00  | 102,452 92       |
| Wilmington, Del., 4½s, 1947-51, . . . . .                | 100,000 00  | 105,142 70       |
| Wilmington, N. C., 4½s, 1948, . . . . .                  | 40,000 00   | 38,725 23        |
| Wilson, N. C., 5s, 1928-55, . . . . .                    | 130,000 00  | 131,503 26       |
| Winston, N. C., 4½s, 1952, . . . . .                     | 177,000 00  | 173,990 77       |
| Winston-Salem, N. C., 5s, 1944, . . . . .                | 5,000 00    | 5,376 95         |
| Winston-Salem, N. C., 6s, 1919-27, . . . . .             | 62,595 21   | 65,326 21        |
| Wise County, Va., 5s, 1946, op. 1936, . . . . .          | 89,000 00   | 93,826 37        |
| Wood County, O., 5s, 1919-22, . . . . .                  | 40,000 00   | 40,178 10        |
| Wyber, Sask., 6s, 1919-22, . . . . .                     | 500 00      | 504 09           |
| Yellowstone County, Mont., 5s, 1936, op. 1926, . . . . . | 12,000 00   | 12,148 27        |

*Railroad Bonds.*

|  |              |              |
|--|--------------|--------------|
| Alabama Great Southern equip. 4½s, 1919-26, . . . . .              | 225,000 00   | 225,000 00   |
| Alabama Great Southern 1st ext. 5s, 1927, . . . . .                | 104,000 00   | 107,937 07   |
| Alabama Great Southern 1st cons. 5s, 1943, . . . . .               | 900,000 00   | 887,384 84   |
| Alabama Midland 1st 5s, 1928, . . . . .                            | 412,000 00   | 437,985 09   |
| Atchison, Topeka & Santa Fé gen. 4s, 1995, . . . . .               | 585,000 00   | 570,032 78   |
| Atchison, Topeka & Santa Fé gen. 4s, 1995, . . . . .               | 195,000 00   | 185,670 61   |
| Atchison, Topeka & Santa Fé adjust. 4s, 1995, . . . . .            | 2,000,000 00 | 1,709,045 86 |
| At., Top. & S. Fé (Cal.-Ariz. Lines) 1st ref. 4½s, 1962, . . . . . | 1,500,000 00 | 1,474,735 71 |
| At., Top. & S. Fé (East. Okla. Div.) 1st 4s, 1928, . . . . .       | 100,000 00   | 94,835 70    |
| At., Top. & S. Fé (Trans. Sh. Line) 1st 4s, 1958, . . . . .        | 417,000 00   | 354,282 52   |
| Atlanta & Charlotte Air Line 1st 4½s, 1944, . . . . .              | 300,000 00   | 289,840 82   |
| Atlanta & Charlotte Air Line 1st 5s, 1944, . . . . .               | 950,000 00   | 945,930 30   |
| Atlantic & Birmingham 1st 5s, 1934, . . . . .                      | 100,000 00   | 93,004 90    |
| Atlantic Coast Line 1st cons. 4s, 1952, . . . . .                  | 1,000,000 00 | 959,193 00   |
| Atlantic Coast Line gen. unified 4½s, 1964, . . . . .              | 1,250,000 00 | 1,174,371 73 |
| Atlantic Coast Line (L. & N. coll.) 4s, 1952, . . . . .            | 500,000 00   | 440,598 13   |
| Atlantic & Danville 1st 4s, 1948, . . . . .                        | 200,000 00   | 181,632 55   |
| Baltimore & Harrisburg 1st 5s, 1936, . . . . .                     | 50,000 00    | 53,808 98    |
| Baltimore & Ohio (P. Jc. & M. Div.) 1st 3½s, 1925, . . . . .       | 100,000 00   | 95,822 27    |
| Baltimore & Ohio prior lien 3½s, 1925, . . . . .                   | 2,600,000 00 | 2,471,952 02 |
| Baltimore & Ohio (Southw. Div.) 1st 3½s, 1925, . . . . .           | 1,032,000 00 | 984,034 93   |
| B. & O. (P., L. E. & W. Va. Sys.) ref. 4s, 1941, . . . . .         | 1,500,000 00 | 1,424,491 10 |
| B. & O. (Tol.-Cin. Div.) 1st lien ref. 4s, 1959, . . . . .         | 90,000 00    | 63,145 95    |
| Baltimore & Ohio 1st 4s, 1948, . . . . .                           | 1,130,000 00 | 1,129,173 51 |
| Birmingham Belt 1st 4s, 1922, . . . . .                            | 579,000 00   | 572,059 64   |
| Birmingham Terminal Co. 1st 4s, 1957, . . . . .                    | 300,000 00   | 275,318 41   |
| Boston & Providence debentures 6s, 1923, . . . . .                 | 150,000 00   | 151,704 99   |
| Brinson 1st 5s, 1935, . . . . .                                    | 250,000 00   | 237,935 48   |
| Broadway Surface 1st 5s, 1924, . . . . .                           | 25,000 00    | 25,143 20    |
| Brooklyn Rapid Transit notes, 7s, 1921, . . . . .                  | 700,000 00   | 700,000 00   |
| Brunswick Traction Co., N. J., 5s, 1926, . . . . .                 | 5,000 00     | 4,953 82     |
| Bur., C. R. & N. (L., M. & D. Div.) 1st cons. 5s, 1934, . . . . .  | 365,000 00   | 398,588 28   |
| Canadian Southern cons. 5s, 1962, . . . . .                        | 1,500,000 00 | 1,583,200 05 |
| Canadian Northern (Winnipeg Term.) 4s, 1939, . . . . .             | 50,000 00    | 49,585 24    |
| Carolina, Clinchfield & O. equip. notes, 5s, 1919, . . . . .       | 25,000 00    | 24,995 94    |
| Carolina, Clinchfield & Ohio 1st 5s, 1938, . . . . .               | 1,000,000 00 | 974,541 67   |
| Central New England 1st 4s, 1961, . . . . .                        | 500,000 00   | 401,543 40   |
| Central of Georgia 1st 5s, 1945, . . . . .                         | 775,000 00   | 857,762 56   |
| Central of Georgia cons. 5s, 1945, . . . . .                       | 800,000 00   | 851,596 08   |
| Central of Georgia (Chattanooga Div.) 4s, 1951, . . . . .          | 100,000 00   | 91,355 75    |
| Central of Georgia (G.-N. Main Line) 1st 4s, 1921-23, . . . . .    | 22,000 00    | 21,698 14    |
| Central of Georgia (Mobile Div.) 1st 5s, 1946, . . . . .           | 60,000 00    | 64,858 80    |
| Central Indiana 1st 4s, 1953, . . . . .                            | 200,000 00   | 184,238 52   |
| Central Pacific 1st ref. 4s, 1949, . . . . .                       | 1,490,000 00 | 1,438,950 01 |
| Central Pacific 1st ref. 4s, 1949, . . . . .                       | 10,000 00    | 9,912 77     |
| Central of N. J. gen. 5s, 1987, . . . . .                          | 274,000 00   | 318,525 00   |
| Central Vermont 1st 4s, 1920, . . . . .                            | 70,000 00    | 68,641 66    |
| Charleston & Western Carolina 1st 5s, 1946, . . . . .              | 158,000 00   | 168,623 51   |
| Chattanooga, Rome & Southern 1st 5s, 1947, . . . . .               | 35,000 00    | 40,919 92    |
| Chattanooga Station Co. 1st 4s, 1957, . . . . .                    | 100,000 00   | 90,768 47    |



|   | Par Value.     | Amortized Value. |
|---|----------------|------------------|
| Chesapeake & Ohio 1st cons. 5s, 1939, . . .               | \$1,968,000 00 | \$2,065,917 84   |
| Chesapeake & Ohio 1st cons. 5s, 1939, . . .               | 29,000 00      | 27,890 29        |
| Chesapeake & Ohio gen. 4½s, 1992, . . .                   | 1,020,000 00   | 1,033,229 09     |
| Ches. & O. (R. & A. Ry. Div.) 1st cons. 4s, 1989, . .     | 325,000 00     | 295,565 21       |
| Chesapeake & Ohio Northern 1st 5s, 1945, . . .            | 150,000 00     | 148,255 19       |
| Chicago & Alton ref. 3s, 1949, . . .                      | 2,075,000 00   | 1,690,669 41     |
| Chicago & Alton equip. 4½s, 1919-21, . . .                | 255,000 00     | 252,912 10       |
| Chicago & Eastern Illinois ref. and imp. 4s, 1955, . .    | 1,968,000 00   | 511,680 00       |
| Chicago & East. Illinois gen. cons. 1st 5s, 1937, . .     | 1,032,000 00   | 856,560 00       |
| Chicago & Erie 1st 5s, 1982, . . .                        | 373,000 00     | 393,842 86       |
| Chicago & Northwestern gen. 4s, 1987, . . .               | 1,000,000 00   | 942,320 48       |
| Chicago & Northwestern gen. 5s, 1987, . . .               | 1,500,000 00   | 1,500,000 00     |
| Chicago & Northwestern extension 4s, 1926, . . .          | 1,270,000 00   | 1,257,658 04     |
| Chicago & Western Indiana cons. 4s, 1952, . . .           | 1,600,000 00   | 1,451,990 08     |
| Chicago, Burlington & Quincy gen. 4s, 1958, . . .         | 1,486,000 00   | 1,352,320 96     |
| Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949, . . .      | 600,000 00     | 517,038 80       |
| Chicago, Burl. & Quincy (Neb. Ext.) 4s, 1927, . . .       | 500,000 00     | 475,435 76       |
| Chicago Great Western 1st 4s, 1959, . . .                 | 1,100,000 00   | 934,679 33       |
| Chicago, Hammond & Western 1st 6s, 1927, . . .            | 164,000 00     | 174,816 36       |
| Chicago, Indiana & Southern 4s, 1956, . . .               | 235,000 00     | 218,715 38       |
| Chic., Indianapolis & Louisville equip. 4½s, 1919-21, . . | 71,000 00      | 70,672 81        |
| Chicago, Indianapolis & Louisville ref. 4s, 1947, . . .   | 1,000,000 00   | 946,267 94       |
| Chicago, Indianapolis & Louisville ref. 5s, 1947, . . .   | 222,000 00     | 248,175 15       |
| Chicago, Indianapolis & Louisville ref. 6s, 1947, . . .   | 80,000 00      | 95,954 65        |
| Chicago, Milwaukee & St. Paul 4s, 1925, . . .             | 2,250,000 00   | 2,161,219 01     |
| Chic., Milwaukee & Puget Sound 1st 4s, 1949, . . .        | 1,000,000 00   | 949,701 87       |
| Chic., M. & St. P. (C. & P. W. Div.) 1st 5s, 1921, . .    | 106,000 00     | 107,367 01       |
| Chicago, Milwaukee & St. Paul gen. 4s, 1989, . . .        | 60,000 00      | 60,140 92        |
| Chicago, Milwaukee & St. Paul gen. 4½s, 1989, . . .       | 100,000 00     | 100,000 00       |
| Chicago Rys. Co. 1st 5s, 1927, . . .                      | 500,000 00     | 496,395 34       |
| Chic., Rock Island & Pacific equip. 4½s, 1919-26, . .     | 271,000 00     | 265,801 07       |
| Chic., Rock Island & Pacific 1st ref. 4s, 1934, . . .     | 1,000,000 00   | 760,000 00       |
| Chic., Rock Island & Pacific gen. 4s, 1988, . . .         | 1,000,000 00   | 963,506 22       |
| Chicago, St. Louis & New Orleans cons. 5s, 1951, . .      | 1,269,000 00   | 1,481,342 45     |
| Chicago, St. Louis & Pitts. 1st cons. 5s, 1932, . . .     | 76,000 00      | 82,800 00        |
| Chicago, St. Paul, Minn. & Omaha cons. 3½s, 1930, . .     | 500,000 00     | 417,934 19       |
| Chicago, St. Paul, Minn. & Omaha cons. 6s, 1930, . .      | 260,000 00     | 301,585 80       |
| Chicago, Terre Haute & S. E. 1st ref. 5s, 1960, . . .     | 1,500,000 00   | 1,449,016 08     |
| Chicago Union Station Co. 1st 4½s, 1963, . . .            | 1,500,000 00   | 1,498,345 00     |
| Choctaw & Memphis 1st 5s, 1949, . . .                     | 150,000 00     | 163,852 02       |
| Choctaw, Oklahoma & Gulf cons. 5s, 1952, . . .            | 125,000 00     | 133,038 18       |
| Cin., Hamilton & Dayton equipment 5s, 1919-20, . .        | 348,000 00     | 348,368 06       |
| Cincinnati, Hamilton & Dayton 1st 4½s, 1937, . . .        | 300,000 00     | 294,912 45       |
| Cin., Indian., St. L. & Chic. 1st gen. 4s, 1936, . . .    | 1,295,000 00   | 1,244,670 44     |
| Cin., Indianapolis & Western 1st 5s, 1965, . . .          | 84,000 00      | 84,000 00        |
| Cin., Sandusky & Cleveland 1st cons. 5s, 1928, . . .      | 35,000 00      | 37,188 40        |
| Cleveland & Mahoning Valley 5s, 1938, . . .               | 218,000 00     | 225,602 27       |
| Cleve., Cin., Ch. & St. L. (Cairo Div.) 4s, 1939, . .     | 350,000 00     | 319,306 42       |
| C., C., C. & St. L. (St. L. D.) 1st coll. tr. 4s, 1990, . | 330,000 00     | 309,441 87       |
| Cleve., Cin., Chic. & St. Louis gen. 4s, 1993, . . .      | 2,077,000 00   | 2,061,848 02     |
| Cleve., Col., Cin. & Ind. gen. cons. 6s, 1934, . . .      | 204,000 00     | 244,992 22       |
| Cleveland, Lorain & Wheeling 1st cons. 5s, 1933, . .      | 50,000 00      | 54,307 32        |
| Cleveland Short Line 1st 4½s, 1961, . . .                 | 700,000 00     | 676,890 27       |
| Colorado & Southern 1st 4s, 1929, . . .                   | 1,500,000 00   | 1,458,709 11     |
| Colorado & Southern ref. and ext. 4½s, 1935, . . .        | 500,000 00     | 493,172 47       |
| Columbus & Hocking Valley 1st ext. 4s, 1948, . . .        | 120,000 00     | 106,089 47       |
| Conn. Ry. & Lighting Co. 1st ref. 4½s, 1951, . . .        | 420,000 00     | 396,882 30       |
| Consolidated Traction Co. of N. J. 5s, 1933, . . .        | 30,000 00      | 31,906 50        |
| Dayton & Michigan cons. 1st ext. 4½s, 1931, . . .         | 45,000 00      | 44,141 24        |
| Delaware & Hudson Co. 1st ref. 4s, 1943, . . .            | 750,000 00     | 721,738 82       |
| Delaware & Hudson Co. notes, 5s, 1920, . . .              | 250,000 00     | 247,944 19       |
| Denver & Rio Grande 1st cons. 4s, 1936, . . .             | 1,010,000 00   | 985,630 89       |
| Denver Tramway Terminals Co. 1st 5s, 1919-29, . .         | 540,000 00     | 530,417 68       |
| Des Plaines Valley 1st 4½s, 1947, . . .                   | 199,000 00     | 186,333 39       |
| Duluth, So. Shore & Atlantic 1st 5s, 1937, . . .          | 416,000 00     | 444,666 85       |
| East Jersey Street, N. J., 1st 5s, 1944, . . .            | 31,000 00      | 30,475 31        |
| East Tenn., Virginia & Ga. (Div.) 1st 5s, 1930, . .       | 500,000 00     | 542,367 40       |
| East Tenn., Virginia & Ga. 1st cons. 5s, 1956, . . .      | 1,456,000 00   | 1,678,840 80     |
| Eastern of Minn. (Nor. Div.) 1st 4s, 1948, . . .          | 205,000 00     | 179,366 02       |
| Easton & Amboy 1st 5s, 1920, . . .                        | 100,000 00     | 100,383 02       |
| Elgin, Joliet & Eastern 1st 5s, 1941, . . .               | 500,000 00     | 555,277 60       |
| Elizabeth & Raritan River Street 5s, 1954, . . .          | 920,000 00     | 881,787 27       |



|  | Par Value.   | Amortized Value. |
|--|--------------|------------------|
| Elizabeth, Plain. & Central Jersey 1st 5s, 1950, . . .       | \$607,000 00 | \$572,884 29     |
| Erie equip. trust 5s, 1919-21, . . .                         | 150,000 00   | 149,403 10       |
| Erie equip. trust 4½s, 1919-22, . . .                        | 830,000 00   | 827,934 00       |
| Erie prior lien 4s, 1996, . . .                              | 2,000,000 00 | 1,682,231 00     |
| Erie of N. Y. consolidated 7s, 1920, . . .                   | 924,000 00   | 961,875 13       |
| Erie (Erie & Jersey) 1st 6s, 1955, . . .                     | 100,000 00   | 108,002 95       |
| Evansville & Terre Haute 1st cons. 6s, 1921, . . .           | 318,000 00   | 314,820 00       |
| Florida Central & Peninsular 1st ext. 6s, 1923, . . .        | 114,000 00   | 112,896 92       |
| Florida Central & Peninsular 1st cons. 5s, 1943, . . .       | 200,000 00   | 209,761 92       |
| Florida East Coast 1st 4½s, 1959, . . .                      | 800,000 00   | 761,454 73       |
| Fort Street Union Depot 1st 4½s, 1941, . . .                 | 30,000 00    | 24,479 60        |
| Fort Worth & Denver City 1st 6s, 1921, . . .                 | 283,000 00   | 290,282 24       |
| Fremont, Elkhorn & Miss. Val. cons. 6s, 1933, . . .          | 54,000 00    | 62,662 48        |
| Gal., H. & S. An. (M. & P. Ex.) 1st 5s, 1931, . . .          | 660,000 00   | 690,335 78       |
| Georgia & Alabama 1st cons. 5s, 1945, . . .                  | 103,000 00   | 108,459 61       |
| Georgia, Carolina & Northern 1st 5s, 1929, . . .             | 300,000 00   | 310,663 62       |
| Georgia Southern & Florida equip. 4½s, 1919-22, . . .        | 40,000 00    | 39,911 07        |
| Georgia Southern & Florida 1st 5s, 1945, . . .               | 118,000 00   | 123,884 78       |
| Grand Rapids & Indiana 4½s, 1941, . . .                      | 205,000 00   | 199,066 47       |
| Great Northern (coll. trust notes) 5s, 1920, . . .           | 900,000 00   | 888,308 01       |
| Hocking Valley 1st cons. 4½s, 1999, . . .                    | 500,000 00   | 509,899 55       |
| Houston & Texas Central gen. 4s, 1921, . . .                 | 339,000 00   | 326,447 31       |
| Illinois Central 1st ext. 3½s, 1951, . . .                   | 50,000 00    | 39,667 98        |
| Illinois Central 4s, 1952, 1953, . . .                       | 2,000,000 00 | 1,740,401 57     |
| Ill. Cen. & Ch., St. L. & N. Or. 1st ref. 5s, 1963, . . .    | 1,500,000 00 | 1,524,237 00     |
| Illinois Central (Louis. Div. & Term.) 1st 3½s, 1953, . . .  | 230,000 00   | 183,186 75       |
| Interborough Rapid Transit Co. 1st ref. 5s, 1966, . . .      | 2,500,000 00 | 2,451,207 00     |
| International & Great Northern 1st 6s, 1919, . . .           | 550,000 00   | 557,518 56       |
| Jersey City, Hoboken & Paterson St. 1st 4s, 1949, . . .      | 2,360,000 00 | 1,921,045 76     |
| Kalamazoo, Allegan & Grand Rapids 1st 5s, 1938, . . .        | 60,000 00    | 60,000 00        |
| Kanawha & Michigan 1st 4s, 1990, . . .                       | 60,000 00    | 52,039 25        |
| Kansas City & Pacific 1st 4s, 1990, . . .                    | 125,000 00   | 81,250 00        |
| Kansas City, Ft. Scott & Memphis ref. 4s, 1936, . . .        | 1,400,000 00 | 1,239,568 64     |
| Kansas City, Ft. Scott & Memphis cons. 6s, 1928, . . .       | 1,250,000 00 | 1,378,579 25     |
| Kansas City, Memphis & Birming. gen. 1st 4s, 1934, . . .     | 613,000 00   | 585,419 89       |
| Kansas City Railways 1st 5s, 1944, . . .                     | 500,000 00   | 487,341 29       |
| Kansas City Southern equip. notes, 5s, 1919-23, . . .        | 79,000 00    | 78,422 38        |
| Kansas City Southern 1st 3s, 1950, . . .                     | 1,500,000 00 | 1,092,330 14     |
| Kansas City Southern ref. & imp. 5s, 1950, . . .             | 250,000 00   | 235,031 57       |
| Kansas City Terminal 1st 4s, 1960, . . .                     | 1,500,000 00 | 1,304,977 29     |
| Kentucky & Indiana Terminal 1st 4½s, 1961, . . .             | 127,502 30   | 116,147 32       |
| Kentucky Central 1st 4s, 1987, . . .                         | 122,000 00   | 110,990 91       |
| Lake Erie & Western 1st 5s, 1937, . . .                      | 266,000 00   | 294,113 65       |
| Lake Erie & Western 2d 5s, 1941, . . .                       | 39,000 00    | 40,891 96        |
| Lake Shore & Michigan Southern 4s, 1928, 1931, . . .         | 873,000 00   | 804,306 84       |
| Lehigh Valley of New York 1st 4½s, 1940, . . .               | 1,000,000 00 | 1,048,650 85     |
| Lehigh Valley gen. cons. 4½s, 2003, . . .                    | 250,000 00   | 252,500 00       |
| Lehigh Valley Terminal 1st 5s, 1941, . . .                   | 125,000 00   | 132,894 82       |
| Lehigh Valley coll. trust 6s, 1928, . . .                    | 125,000 00   | 122,581 16       |
| Long Island 1st cons. 4s, 1931, . . .                        | 192,000 00   | 192,943 43       |
| Long Island 1st cons. 5s, 1931, . . .                        | 258,000 00   | 281,682 08       |
| Long Island gen. 4s, 1938, . . .                             | 50,000 00    | 48,876 32        |
| Long Island ref. 4s, 1949, . . .                             | 600,000 00   | 512,026 52       |
| Long Island (North Sh. Branch) 1st cons. 5s, 1932, . . .     | 10,000 00    | 10,282 04        |
| Louisville & Jeffersonville Bridge Co. 4s, 1945, . . .       | 200,000 00   | 191,540 13       |
| Louisville & Nashville gen. 6s, 1930, . . .                  | 33,000 00    | 36,300 00        |
| Louisville & Nashville unified 4s, 1940, . . .               | 187,000 00   | 162,334 60       |
| Louis. & Nash. (At., Knox. & C. Div.) 4s, 1955, . . .        | 1,000,000 00 | 939,860 39       |
| Louis. & Nash. (N. Or. & M. Div.) 1st 6s, 1930, . . .        | 175,000 00   | 197,255 22       |
| Louisville & Nashville Term. Co. 1st 4s, 1952, . . .         | 225,000 00   | 195,343 03       |
| Louis. & Nash. (Pad. & Mem. Div.) 1st 4s, 1946, . . .        | 150,000 00   | 133,797 25       |
| Louisville, Henderson & St. Louis 1st 5s, 1946, . . .        | 100,000 00   | 106,856 60       |
| Marquette, Houghton & Ontonagon 6s, 1925, . . .              | 25,000 00    | 27,122 07        |
| Mason City & Ft. Dodge 1st 4s, 1955, . . .                   | 617,000 00   | 327,010 00       |
| Memphis Union Station Co. 1st 5s, 1959, . . .                | 300,000 00   | 304,207 65       |
| Michigan Central 1st 3½s, 1952, . . .                        | 67,000 00    | 49,903 33        |
| Midland of New Jersey 1st ext. 5s, 1940, . . .               | 750,000 00   | 822,652 35       |
| Milwaukee & State Line 1st 3½s, 1941, . . .                  | 1,000,000 00 | 942,697 95       |
| Milwaukee, Sparta & Northwestern 1st 4s, 1947, . . .         | 600,000 00   | 534,787 09       |
| Minneapolis & St. Louis (Pacific Ext.) 1st 6s, 1921, . . .   | 100,000 00   | 103,368 58       |
| Minneapolis & St. Louis 1st cons. 5s, 1934, . . .            | 250,000 00   | 264,337 40       |
| Minn., St. P. & S. S. M. & C. T. (C. T.) 1st 4s, 1941, . . . | 1,000,000 00 | 956,643 81       |

|  | Par Value.   | Amortized Value. |
|--|--------------|------------------|
| Minn., S. Ste. Marie & Atlantic 1st 4s, 1926, . . .        | \$227,000 00 | \$218,007 19     |
| Minn., St. P. & S. Ste. M. 1st cons. 4s, 1938, . . .       | 1,750,000 00 | 1,692,394 32     |
| Minn., St. P. & S. Ste. M. 1st cons. 5s, 1938, . . .       | 250,000 00   | 235,447 33       |
| Minneapolis Union 1st 5s, 1922, . . .                      | 30,000 00    | 30,931 25        |
| Minneapolis Union 1st 6s, 1922, . . .                      | 66,000 00    | 70,138 60        |
| Minnesota Transfer 1st 5s, 1946, . . .                     | 500,000 00   | 504,492 25       |
| Missouri, Kansas & Eastern 1st 5s, 1942, . . .             | 226,000 00   | 108,480 00       |
| Missouri, Kansas & Oklahoma 1st 5s, 1942, . . .            | 500,000 00   | 390,000 00       |
| Missouri, Kansas & Texas 1st 4s, 1990, . . .               | 465,000 00   | 320,850 00       |
| Missouri Pacific cons. 1st 6s, 1920, . . .                 | 100,000 00   | 100,583 80       |
| Missouri Pacific 1st ref. 5s, 1965, . . .                  | 2,012,000 00 | 1,898,462 04     |
| Missouri Pacific gen. 4s, 1975, . . .                      | 100,000 00   | 63,589 92        |
| Missouri Pacific 3d extended 4s, 1938, . . .               | 500,000 00   | 492,712 66       |
| Montana Central 1st 5s, 1937, . . .                        | 64,000 00    | 67,823 64        |
| Montana Central 1st 6s, 1937, . . .                        | 69,000 00    | 85,270 73        |
| Morgan's La. & Tex. R.R. & S.S. Co. 1st 6s, 1920, . . .    | 140,000 00   | 143,503 72       |
| Morris & Essex 1st ref. 3½s, 2000, . . .                   | 1,000,000 00 | 845,000 00       |
| Nashville, Chatta. & St. L. 1st cons. 5s, 1928, . . .      | 2,300,000 00 | 2,334,031 95     |
| New Jersey & New York 1st ext. 5s, 1950, . . .             | 69,000 00    | 72,144 23        |
| New Orleans & Northeastern ref. and imp. 4½s, 1952, . . .  | 250,000 00   | 222,171 68       |
| New Orleans & Northeastern prior lien ext. 5s, 1940, . . . | 422,000 00   | 430,467 01       |
| N. Y. & Greenwood Lake prior lien 1st 5s, 1946, . . .      | 60,000 00    | 68,935 20        |
| New York & Rockaway Beach 1st 5s, 1927, . . .              | 100,000 00   | 102,258 20       |
| N. Y., Brook. & Man. Beach 1st cons. 5s, 1935, . . .       | 200,000 00   | 215,597 22       |
| New York Central & Hudson River 3½s, 1997, . . .           | 475,000 00   | 341,622 49       |
| New York Central & Hudson Riv. deb. 4s, 1934, . . .        | 100,000 00   | 76,938 35        |
| N. Y. Cen. & Hud. Riv. (Lake Shore coll.) 3½s, 1998, . . . | 1,000,000 00 | 754,361 59       |
| N. Y. Cen. & Hud. Riv. (Lake Shore coll.) 3½s, 1998, . . . | 335,000 00   | 243,860 12       |
| N. Y. Cen. & Hud. Riv. (Mich. Cen. coll.) 3½s, 1998, . . . | 174,000 00   | 120,906 13       |
| New York Central Lines equip. trust 4½s, 1919-24, . . .    | 1,409,000 00 | 1,408,268 00     |
| New York Connecting 1st 4½s, 1953, . . .                   | 500,000 00   | 491,385 52       |
| New York, Chicago & St. Louis 1st 4s, 1937, . . .          | 50,000 00    | 39,746 32        |
| New York, Lackawanna & Western 5s, 1923, . . .             | 169,000 00   | 176,012 62       |
| New York, Lacka. & West. term. and imp. 4s, 1923, . . .    | 422,000 00   | 426,350 95       |
| New York, Lake Erie & West. 1st cons. 7s, 1920, . . .      | 277,000 00   | 287,947 76       |
| New York, L. E. & W. D. & Imp. 1st ext. 5s, 1943, . . .    | 250,000 00   | 250,000 00       |
| N. Y., N. H. & Hart. equip. trust 5s, 1922-29, . . .       | 350,000 00   | 354,835 30       |
| N. Y., N. H. & Hart. equip. trust 6s, 1921-23, . . .       | 57,000 00    | 59,137 37        |
| New York, Ontario & Western ref. 4s, 1992, . . .           | 900,000 00   | 915,069 99       |
| New York, Penn. & Ohio prior lien ext. 4½s, 1935, . . .    | 66,000 00    | 64,370 85        |
| New York, Providence & Boston gen. 4s, 1942, . . .         | 39,000 00    | 30,899 97        |
| N. Y., Susque. & West. equip. notes, 4½s, 1919-21, . . .   | 185,000 00   | 184,649 18       |
| N. Y., Susquehanna & Western 1st ref. 5s, 1937, . . .      | 220,000 00   | 241,488 04       |
| N. Y., Susquehanna & West. term. 1st 5s, 1943, . . .       | 200,000 00   | 217,814 54       |
| Norfolk & Southern 1st gen. 5s, 1954, . . .                | 77,000 00    | 76,928 75        |
| Norfolk & Western gen. 6s, 1931, . . .                     | 500,000 00   | 591,774 30       |
| Norfolk & West. (Po. C. Lds. Pur. M.) 1st 4s, 1941, . . .  | 197,000 00   | 178,034 84       |
| Norfolk & Western 1st cons. 4s, 1996, . . .                | 90,000 00    | 71,674 52        |
| Norfolk & Western imp. and ext. 6s, 1934, . . .            | 1,000,000 00 | 1,203,357 00     |
| Norfolk & Western Div. 1st lien gen. 4s, 1944, . . .       | 1,864,000 00 | 1,702,337 91     |
| Norfolk Southern 1st refunding 5s, 1961, . . .             | 1,000,000 00 | 979,354 72       |
| Norfolk Terminal 1st 4s, 1961, . . .                       | 300,000 00   | 272,257 84       |
| Northern Maine Seaport 1st 5s, 1935, . . .                 | 500,000 00   | 531,570 90       |
| Northern Ohio 1st 5s, 1945, . . .                          | 50,000 00    | 54,440 76        |
| Northern Pacific prior lien ry. & ld. gr. 4s, 1997, . . .  | 1,100,000 00 | 1,030,637 30     |
| Northern Pacific gen. lien ry. & ld. gr. 3s, 2047, . . .   | 1,900,000 00 | 1,256,872 83     |
| Nor. Pac.-Gr. Nor. (C., Burl. & Quincy) 4s, 1921, . . .    | 1,310,000 00 | 1,262,614 06     |
| Northern Pacific Terminal Co. 1st 6s, 1933, . . .          | 139,000 00   | 151,409 81       |
| North Jersey St. 1st 4s, 1948, . . .                       | 2,227,000 00 | 1,829,981 89     |
| Ohio River gen. 5s, 1937, . . .                            | 158,000 00   | 168,372 61       |
| Orange & Passaic Valley 5s, 1938, . . .                    | 97,000 00    | 93,562 22        |
| Oregon & California 1st 5s, 1927, . . .                    | 1,635,000 00 | 1,633,879 49     |
| Oregon R.R. & Navigation Co. cons. 4s, 1946, . . .         | 996,000 00   | 962,172 05       |
| Oregon Short Line 1st 6s, 1922, . . .                      | 670,000 00   | 704,927 57       |
| Oregon Short Line cons. 1st 5s, 1946, . . .                | 208,000 00   | 221,245 67       |
| Oregon Short Line refunding 4s, 1929, . . .                | 1,000,000 00 | 942,391 74       |
| Ore.-Wash. R.R. & Nav. Co. 1st ref. 4s, 1961, . . .        | 1,500,000 00 | 1,348,661 36     |
| Pacific of Missouri 1st extended 4s, 1938, . . .           | 166,000 00   | 166,898 76       |
| Pacific of Missouri 2d ext. 5s, 1938, . . .                | 500,000 00   | 552,187 00       |
| Pac. of Mo. (St. L. city real est.) ext. 5s, 1938, . . .   | 165,000 00   | 167,667 03       |
| Paducah & Illinois 1st 4½s, 1955, . . .                    | 600,000 00   | 585,294 30       |
| Paterson Extension 1st ext. 5s, 1950, . . .                | 120,000 00   | 129,000 00       |

|  | Par Value.   | Amortized Value. |
|--|--------------|------------------|
| Pennsylvania cons. 4s, 1948, . . . . .                           | \$500,000 00 | \$121,776 87     |
| Pennsylvania cons. 4½s, 1960, . . . . .                          | 450,000 00   | 464,691 96       |
| Pennsylvania gen. 4½s, 1965, . . . . .                           | 3,000,000 00 | 2,937,641 82     |
| Pennsylvania Co. 4s, 1931, . . . . .                             | 100,000 00   | 95,877 27        |
| Peoria & Eastern 1st cons. 4s, 1940, . . . . .                   | 150,000 00   | 139,418 92       |
| Peoria & Pekin Union 1st 6s, 1921, . . . . .                     | 62,000 00    | 64,152 04        |
| Père Marquette 1st 5s, 1956, . . . . .                           | 964,606 00   | 888,378 12       |
| Père Marquette 1st 4s, 1956, . . . . .                           | 342,500 00   | 254,016 89       |
| Pitts., Cin., Ch. & St. L. cons. 4½s, 1940-42, 1963, . . . . .   | 1,443,000 00 | 1,534,246 88     |
| Pitts., C., Ch. & St. L. cons. 4s, 1945, 1950, 1957, . . . . .   | 997,000 00   | 1,009,368 39     |
| Pittsburgh, Cleveland & Toledo 1st 6s, 1922, . . . . .           | 27,000 00    | 28,458 94        |
| Plainfield St. 1st 5s, 1922, . . . . .                           | 8,000 00     | 7,824 56         |
| Providence Terminal Co. 1st 4s, 1956, . . . . .                  | 35,000 00    | 31,506 28        |
| Raleigh & Augusta Air Line 1st 6s, 1926, . . . . .               | 9,000 00     | 9,630 19         |
| R. Co. & The P. & R. C. & I. Co. gen. 4s, 1997, . . . . .        | 1,004,000 00 | 1,010,530 00     |
| Richmond & Danville 5s, 1927, . . . . .                          | 320,000 00   | 332,712 96       |
| Rio Grande Western 1st trust 4s, 1939, . . . . .                 | 1,000,000 00 | 962,038 41       |
| Rock Island-Frisco Terminal 1st 5s, 1927, . . . . .              | 390,000 00   | 395,131 31       |
| San Francisco & San Joaquin Valley 1st 5s, 1940, . . . . .       | 149,000 00   | 159,696 32       |
| Savannah, Florida & Western 1st 5s, 1934, . . . . .              | 80,000 00    | 87,531 82        |
| Savannah, Florida & Western 1st 6s, 1934, . . . . .              | 183,000 00   | 220,971 31       |
| Seaboard Air Line equip. notes, 5s, 1919, . . . . .              | 10,000 00    | 10,013 73        |
| Seaboard Air Line equip. notes, 4½s, 1919-21, . . . . .          | 75,000 00    | 74,754 68        |
| Seaboard Air Line 1st 4s, 1950, . . . . .                        | 1,200,000 00 | 1,052,456 10     |
| Seaboard Air Line refunding 4s, 1959, . . . . .                  | 988,000 00   | 822,745 34       |
| South & North Alabama cons. 5s, 1936, . . . . .                  | 1,100,000 00 | 1,173,247 79     |
| South & North Alabama gen. cons. 5s, 1963, . . . . .             | 750,000 00   | 773,278 28       |
| Southbound 1st 5s, 1941, . . . . .                               | 100,000 00   | 107,129 17       |
| South Carolina & Georgia 1st 5s, 1919, . . . . .                 | 230,000 00   | 230,465 13       |
| Southern Indiana 1st 4s, 1951, . . . . .                         | 397,000 00   | 337,242 77       |
| Southern Pacific Branch of Cal. 1st 6s, 1937, . . . . .          | 59,000 00    | 69,367 70        |
| Southern Pacific Co. (Cent. Pac. coll.) 4s, 1949, . . . . .      | 500,000 00   | 439,985 86       |
| Southern Pacific Co. (San. Fr. Term.) 1st 4s, 1950, . . . . .    | 1,000,000 00 | 926,025 76       |
| Southern equipment trust 4½s, 1919-20, . . . . .                 | 205,000 00   | 204,445 60       |
| Southern equipment trust notes, 4½s, 1919-22, . . . . .          | 272,000 00   | 271,273 09       |
| Southern 1st cons. 5s, 1994, . . . . .                           | 1,500,000 00 | 1,711,325 16     |
| Southern (St. Louis Div.) 1st 4s, 1951, . . . . .                | 500,000 00   | 448,848 86       |
| Southern (Memphis Div.) 1st 5s, 1996, . . . . .                  | 150,000 00   | 160,636 08       |
| Southern Pacific of California 1st cons. 5s, 1937, . . . . .     | 8,000 00     | 8,599 60         |
| Southern Pacific 1st refunding 4s, 1955, . . . . .               | 2,000,000 00 | 1,887,151 78     |
| St. Louis & Cairo 4s, 1931, . . . . .                            | 250,000 00   | 228,490 52       |
| St. Louis & San Francisco gen. 5s, 1931, . . . . .               | 119,000 00   | 128,185 00       |
| St. Louis & San Francisco gen. 6s, 1931, . . . . .               | 373,000 00   | 424,896 09       |
| St. Louis Bridge Co. 1st 7s, 1929, . . . . .                     | 300,000 00   | 345,837 45       |
| St. L., I. Mt. & So. gen. cons. ry. & l. gr. 5s, 1931, . . . . . | 2,500,000 00 | 2,662,835 00     |
| St. L., I. M. & S. (Riv. & Gulf Div.) 1st 4s, 1933, . . . . .    | 155,000 00   | 144,853 63       |
| St. L., I. M. & S. unifying and ref. 4s, 1929, . . . . .         | 500,000 00   | 431,383 05       |
| St. Louis Mer. Bridge Term. 1st 5s, 1930, . . . . .              | 219,000 00   | 220,354 84       |
| St. Louis & San Francisco prior lien 4s, 1950, . . . . .         | 750,000 00   | 547,999 15       |
| St. Louis & San Francisco prior lien 5s, 1950, . . . . .         | 250,000 00   | 224,190 88       |
| St. Louis Southwestern 1st 4s, 1989, . . . . .                   | 1,000,000 00 | 893,640 18       |
| St. Louis Southwestern equip. notes, 5s, 1919-20, . . . . .      | 57,000 00    | 56,712 77        |
| St. Paul & Duluth 1st 5s, 1931, . . . . .                        | 28,000 00    | 30,515 55        |
| St. Paul, Minn. & Manitoba cons. 4s, 1933, . . . . .             | 150,000 00   | 151,981 86       |
| St. Paul, Minn. & Man. (Pac. Ext.) 4s, 1940, . . . . .           | 994,406 84   | 923,766 34       |
| St. Paul, Minn. & Man. (Mont. Ext.) 1st 4s, 1937, . . . . .      | 10,000 00    | 10,263 18        |
| St. Paul, Minn. & Manitoba cons. 4½s, 1933, . . . . .            | 774,000 00   | 803,294 04       |
| St. Paul, Minn. & Manitoba cons. 6s, 1933, . . . . .             | 233,000 00   | 282,719 55       |
| St. Paul & Northern Pacific gen. 6s, 1923, . . . . .             | 807,000 00   | 863,645 08       |
| Sunbury, Hazleton & Wilkes-Barre 2d 6s, 1938, . . . . .          | 500,000 00   | 596,883 05       |
| Term. R.R. Assoc. of St. L. gen. ref. 4s, 1953, . . . . .        | 1,000,000 00 | 869,565 74       |
| Term. R.R. Assoc. of St. L. 1st 4½s, 1939, . . . . .             | 500,000 00   | 526,329 85       |
| Term. R.R. Assoc. of St. Louis 1st cons. 5s, 1944, . . . . .     | 250,000 00   | 274,932 83       |
| Terre Haute & Indianapolis 1st cons. 5s, 1925, . . . . .         | 63,000 00    | 65,224 87        |
| Terre Haute and Peoria 1st 5s, 1942, . . . . .                   | 130,000 00   | 139,208 47       |
| Texas & Oklahoma 1st 5s, 1943, . . . . .                         | 109,000 00   | 43,600 00        |
| Texas & Pacific equip. trust 5s, 1919-22, . . . . .              | 175,000 00   | 175,155 71       |
| Texas & Pacific 1st 5s, 2000, . . . . .                          | 1,000,000 00 | 1,184,017 30     |
| Texas Central 1st 5s, 1923, . . . . .                            | 457,000 00   | 462,575 63       |
| Third Avenue 1st ref. 4s, 1960, . . . . .                        | 500,000 00   | 422,325 09       |
| Toledo & Ohio Central 1st 5s, 1935, . . . . .                    | 256,000 00   | 277,336 52       |
| Toledo & Ohio Central (Western Div.) 1st 5s, 1935, . . . . .     | 500,000 00   | 537,137 30       |



|  | Par Value.   | Amortized Value. |
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| Toledo, Canada Southern & Detroit 1st 4s, 1956, .        | \$170,000 00 | \$143,982 78     |
| Toledo, St. Louis & Western prior lien 3½s, 1925, .      | 971,000 00   | 915,371 32       |
| Toledo, Walhonding Valley & Ohio 4½s, 1931, 1933, .      | 238,000 00   | 244,083 28       |
| Toledo, Walhonding Valley & Ohio 4s, 1942, .             | 262,000 00   | 262,155 50       |
| Trenton, Hamilton & Ewing Trac. Co. 1st 5s, 1955, .      | 180,000 00   | 175,853 47       |
| Trenton St. cons. 5s, 1938, .                            | 118,000 00   | 118,438 82       |
| Ulster & Delaware 1st cons. 5s, 1928, .                  | 50,000 00    | 51,979 57        |
| Union Pacific 1st lien ref. 4s, 2008, .                  | 500,000 00   | 443,750 00       |
| Utah & Northern 1st ext. 4s, 1933, .                     | 458,000 00   | 452,044 98       |
| Vandalia cons. 4s, 1955, 1957, .                         | 1,200,000 00 | 1,172,445 52     |
| Vicksburg & Meridian 1st 6s, 1921, .                     | 160,000 00   | 164,871 46       |
| Vicksburg, Shreveport & Pac. prior lien ext. 5s, 1940, . | 253,000 00   | 252,735 00       |
| Virginia & Southwestern equip. 4½s, 1919-21, .           | 120,000 00   | 119,552 65       |
| Virginia Midland gen. 5s, 1936, .                        | 50,000 00    | 53,611 47        |
| Wabash (Omaha Div.) 1st 3½s, 1941, .                     | 100,000 00   | 79,523 00        |
| Wabash 1st lien 4s, 1954, .                              | 268,000 00   | 223,916 87       |
| Wabash 1st 5s, 1939, .                                   | 1,000,000 00 | 1,081,485 50     |
| Wabash (Detroit & Chic. Ext.) 1st 5s, 1941, .            | 165,000 00   | 170,432 59       |
| Washington Terminal Co. 1st 3½s, 1945, .                 | 650,000 00   | 595,694 54       |
| Western Maryland 1st 4s, 1952, .                         | 800,000 00   | 702,021 94       |
| Western New York & Pennsylvania 1st 5s, 1937, .          | 1,000,000 00 | 1,113,784 10     |
| Western Pacific 1st 5s, 1946, .                          | 250,000 00   | 225,649 43       |
| Wheeling & Lake Erie 1st cons. 4s, 1949, .               | 500,000 00   | 400,097 50       |
| Wheeling & Lake Erie (Wheeling Div.) 1st 5s, 1928, .     | 25,000 00    | 22,702 99        |
| Wilkes-Barre & Eastern 1st 5s, 1942, .                   | 60,000 00    | 60,830 34        |
| Wis. Cent. (Sup. & Dul. Div. & T.) 1st 4s, 1936, .       | 1,500,000 00 | 1,419,052 77     |
| Wisconsin Central 1st gen. 4s, 1949, .                   | 1,000,000 00 | 949,292 09       |
| <i>Miscellaneous Bonds.</i>                              |              |                  |
| Alabama Power Co. 1st 5s, 1946, .                        | 200,000 00   | 177,751 91       |
| Alabama Power Co. notes, 6s, 1922, .                     | 200,000 00   | 198,511 47       |
| American Smelting & Refining Co. 1st 5s, 1947, .         | 500,000 00   | 459,672 32       |
| American Tel. & Tel. Co. coll. trust 4s, 1929, .         | 1,900,000 00 | 1,752,105 67     |
| American Tel. & Tel. Co. coll. trust 5s, 1946, .         | 1,000,000 00 | 980,820 91       |
| American Tel. & Tel. Co. conv. 6s, 1925, .               | 500,000 00   | 471,475 26       |
| Armour & Co. real estate 1st 4½s, 1939, .                | 1,000,000 00 | 932,847 78       |
| Bush Terminal Co. cons. 5s, 1955, .                      | 1,000,000 00 | 961,313 47       |
| Bush Terminal Buildings Co. 1st 5s, 1960, .              | 865,000 00   | 844,343 96       |
| Central District Telephone Co. 1st 5s, 1943, .           | 400,000 00   | 399,000 00       |
| Central Electric Co., N. J., cons. 5s, 1940, .           | 150,000 00   | 139,716 54       |
| Central Union Gas Co. 1st 5s, 1927, .                    | 200,000 00   | 204,446 06       |
| Chesapeake & Potomac Tel. Co. of Va. 1st 5s, 1943, .     | 300,000 00   | 290,964 94       |
| Chicago Gaslight & Coke Co., Ill., 1st 5s, 1937, .       | 115,000 00   | 118,513 01       |
| Chicago Telephone Co. 1st 5s, 1923, .                    | 200,000 00   | 200,000 00       |
| Cincinnati Gas & Electric Co. 1st ref. 5s, 1956, .       | 500,000 00   | 497,500 00       |
| Citizens Gas Co. of Indianapolis 1st ref. 5s, 1942, .    | 100,000 00   | 99,750 00        |
| Cleveland Electric Illuminating Co. 1st 5s, 1939, .      | 500,000 00   | 461,093 56       |
| Columbus, O., Gas Co. 1st 5s, 1932, .                    | 200,000 00   | 200,585 02       |
| Consolidated Gas, El. Lt. & P. Co. gen. 4½s, 1935, .     | 300,000 00   | 279,229 81       |
| Consumers Power Co. 1st lien ref. 5s, 1936, .            | 250,000 00   | 248,867 16       |
| Cumberland Tel. & Tel. Co. 1st gen. 5s, 1937, .          | 535,000 00   | 532,007 50       |
| Dakota Central Telephone Co. 1st 6s, 1935, .             | 50,000 00    | 52,569 26        |
| Dayton Lighting Co. 1st ref. 5s, 1937, .                 | 45,000 00    | 41,752 84        |
| Des Moines, Ia., Gas Co. 1st 5s, 1926, .                 | 400,000 00   | 391,757 64       |
| Detroit City Gas Co. 5s, 1923, .                         | 100,000 00   | 94,622 30        |
| Detroit Edison Co. 1st ref. 5s, 1940, .                  | 500,000 00   | 464,828 63       |
| Edison Electric Illum. Co. of Boston notes, 7s, 1922, .  | 250,000 00   | 247,981 65       |
| Equitable Gaslight Co. 1st cons. 5s, 1932, .             | 251,000 00   | 268,001 94       |
| Gas & El. Co., Bergen County, N. J., cons. 5s, 1949, .   | 343,000 00   | 346,221 73       |
| Gas & El. Co., Bergen County, N. J., gen. 5s, 1954, .    | 866,000 00   | 821,847 54       |
| Georgia Ry. & Power Co. 1st ref. 5s, 1954, .             | 100,000 00   | 92,106 64        |
| Hackensack Water Co., N. J., 1st 4s, 1952, .             | 600,000 00   | 554,196 34       |
| Hoboken Land & Imp. Co., N. J., 5s, 1930, .              | 250,000 00   | 256,976 50       |
| Hudson County Gas Co., N. J., 1st 5s, 1949, .            | 100,000 00   | 104,025 37       |
| Indianapolis Gas Co. 1st cons. 5s, 1952, .               | 100,000 00   | 98,556 04        |
| Inter. Mer. Mar. Co. 1st coll. trust 6s, 1941, .         | 212,000 00   | 200,458 76       |
| Kings County Electric Lt. & Pow. Co. 1st 5s, 1937, .     | 100,000 00   | 104,731 78       |
| Lackawanna Iron & Steel Co. 1st 5s, 1926, .              | 210,000 00   | 213,252 56       |
| Middlesex Electric Light & Power Co. 1st 5s, 1955, .     | 34,000 00    | 33,663 55        |
| Milwaukee Gas-Light Co. 1st 4s, 1927, .                  | 632,000 00   | 602,628 13       |
| Minneapolis Gaslight Co. 1st gen. 5s, 1930, .            | 200,000 00   | 198,532 57       |
| Montana Power Co. 1st ref. 5s, 1943, .                   | 750,000 00   | 716,375 00       |
| Mutual Fuel Gas Co. 1st 5s, 1947, .                      | 60,000 00    | 60,921 25        |



|  | Par Value.       | Amortized Value. |
|--|------------------|------------------|
| Mutual Union Telegraph Co. 1st ext. 5s, 1941, . . .          | \$212,000 00     | \$215,436 99     |
| New Amsterdam Gas Co. 1st cons. 5s, 1948, . . .              | 800,000 00       | 833,328 24       |
| Newark Gas Co. 1st 6s, 1944, . . .                           | 4,500 00         | 5,377 20         |
| New Brunswick Light, Heat & Power Co., 4s, 1939, . . .       | 173 000 00       | 142,452 06       |
| New Jersey Zinc Co. 1st 4s, 1926, . . .                      | 500,000 00       | 500,000 00       |
| New York & East River Gas Co. 1st 5s, 1944, . . .            | 50,000 00        | 51,079 71        |
| New York & East River Gas Co. 1st cons. 5s, 1945, . . .      | 53,000 00        | 54,405 54        |
| N. Y. Gas & Elec. Light, Heat & Pow. Co. 4s, 1949, . . .     | 110,000 00       | 95,752 23        |
| N. Y. Gas & El. Light, Heat & Pow. Co. 1st 5s, 1948, . . .   | 200,000 00       | 200,929 30       |
| New York Telephone Co. 1st gen. 4½s, 1939, . . .             | 2,000,000 00     | 1,957,633 06     |
| Niagara Falls Power Co. 1st 5s, 1932, . . .                  | 420,000 00       | 414,866 03       |
| Pacific Gas & Electric Co. gen. ref. 5s, 1942, . . .         | 500,000 00       | 468,834 60       |
| Passaic Water Co. 5s, 1937, . . .                            | 100,000 00       | 100,000 00       |
| People's Gas L. & C. Co., Chicago, 1st cons. 6s, 1943, . . . | 67,000 00        | 76,973 57        |
| Philadelphia Electric Co. 1st 5s, 1966, . . .                | 250,000 00       | 254,596 35       |
| Plainfield Gas & Electric Light Co. gen. 5s, 1940, . . .     | 56,000 00        | 54,640 06        |
| Public Service Corporation, N. J., gen. 5s, 1959, . . .      | 5,000,000 00     | 4,520,719 05     |
| Republic Iron & Steel Co. 5s, 1940, . . .                    | 1,000,000 00     | 955,885 44       |
| Seattle Terminal Co. 1st 6s, 1923-30, . . .                  | 458,000 00       | 479,796 28       |
| Somerset, Union & Mid. Light. Co., N. J., 4s, 1943, . . .    | 839,000 00       | 668,425 51       |
| Southern Bell Tel. & Tel. Co. 1st 5s, 1941, . . .            | 500,000 00       | 494,737 49       |
| South Jer. Gas, El. & Trac. Co., N. J., 1st 5s, 1953, . . .  | 4,000,000 00     | 3,948,356 44     |
| St. Paul Gas Light Co. gen. 5s, 1944, . . .                  | 150,000 00       | 129,257 64       |
| Swift & Co. 1st 5s, 1944, . . .                              | 735,000 00       | 730,806 04       |
| Trenton Gas & Electric Co., N. J., 1st 5s, 1949, . . .       | 285,000 00       | 288,115 39       |
| Union Tank Line Co. equip. tr. notes, 5s, 1920, . . .        | 1,000,000 00     | 983,891 02       |
| United Electric Co., N. J., 1st 4s, 1949, . . .              | 1,173,000 00     | 896,135 47       |
| United States Rubber Co. 1st ref. 5s, 1947, . . .            | 1,000,000 00     | 884,864 18       |
| Washington Water-Power Co. 1st ref. 5s, 1939, . . .          | 300,000 00       | 301,118 00       |
| Westchester Lighting Co. 1st 5s, 1950, . . .                 | 1,500,000 00     | 1,561,301 55     |
| West. Union Tel. Co. fund. and real est. 4½s, 1950, . . .    | 1,200,000 00     | 1,170,459 32     |
| Total bonds, . . . . .                                       | \$357,707,612 74 | \$346,980,897 10 |
| <i>Railroad Stocks.</i>                                      |                  |                  |
| 1,680 shares Cin., Indianapolis & Western, com., . . .       | \$168,000 00     | 8 \$13,440 00    |
| 1,680 " Cin., Indianapolis & Western, pref., . . .           | 168,000 00       | 15 25,200 00     |
| 28,400 shares Père Marquette, com., . . .                    | 2,842 00         | 20 568 40        |
| 30,223,600 " Père Marquette, pref., . . .                    | 3,022,360 00     | 50 1,511,180 00  |
| <i>Bank Stocks.</i>  |                  |                  |
| 6,000 shares Fidelity Trust Co., Newark, . . .               | 600,000 00       | 429 2,574,000 00 |
| 3,000 " Union National Bank, Newark, . . .                   | 300,000 00       | 350 1,050,000 00 |
| 451 " Manufacturers Nat. Bank, Newark, . . .                 | 45,100 00        | 239 107,789 00   |
| Total stocks, . . . . .                                      | \$4,306,302 00   | \$5,282,177 40   |
| Grand total, . . . . .                                       | \$362,013,914 74 | \$352,263,074 50 |

## THE TRAVELERS INSURANCE COMPANY, HARTFORD, CONN.

Incorporated June 17, 1863. Commenced business April 1, 1864.

PAID-UP CAPITAL, \$6,000,000.

LOUIS F. BUTLER, *President.*JAMES L. HOWARD, *Secretary.*

## INCOME.

*Life Department.*

|   |                |
|---|----------------|
| First year's premiums, less \$177,881.88 for reinsurance, . . .               | \$4,062,516 10 |
| Dividends applied to purchase paid-up additions, . . .                        | 25,078 00      |
| Surrender values applied for paid-up insurance, . . .                         | 46,393 03      |
| Consideration for life annuities, . . .                                       | 389,671 44     |
| Consideration for supplementary contracts involving life contingencies, . . . | 70,906 61      |
| Total new premiums, . . .   | \$4,594,565 18 |
| Renewal premiums, less \$198,367.37 for reinsurance, . . .                    | 14,836,909 81  |

|  |                 |  |
|--|-----------------|--|
| Dividends applied to pay renewal premiums, . . . . .                                     | \$41,143 73     |  |
| Surrender values applied to pay renewal premiums, . . . . .                              | 872 95          |  |
| Renewal premiums on deferred annuities, . . . . .  | 5,900 81        |  |
| Total renewal premiums, . . . . .  | \$14,884,827 30 |  |
| Extra premiums for disability benefits, . . . . .  | 181,378 59      |  |
| Extra premiums for additional accidental death<br>benefits, . . . . .                    | 6,202 14        |  |
| Total premium income, . . . . .  | \$19,666,973 21 |  |
| Consideration for supplementary contracts NOT involving life<br>contingencies, . . . . . | 720,295 41      |  |
| Agents' balances previously charged off, . . . . .                                       | 59              |  |
| All other, . . . . .   | 11,251 48       |  |
| Total, . . . . .   | \$20,398,520 69 |  |

*Accident Department.*

|  |                 |  |
|--|-----------------|--|
| Net premiums written: accident, \$4,777,022.14; health,<br>\$1,525,414.39; liability, \$9,077,266.17; workmen's compensa-<br>tion, \$20,109,750.78; workmen's collective, \$20,892.89, . . . . . | \$35,510,346 37 |  |
| Agents' balances previously charged off, . . . . .   | 1,122 37        |  |
| Profit and loss, . . . . .   | 91 33           |  |
| From all other sources, . . . . .  | 1,094 63        |  |
| Total, . . . . .   | \$35,512,654 70 |  |

*General Income.*

|   |                  |                |
|---|------------------|----------------|
| Interest on mortgages, . . . . .  | \$2,177,722 86   |                |
| on collateral loans, . . . . .  | 35,662 39        |                |
| on bonds and dividends on stocks, . . . . .   | 2,730,326 99     |                |
| on premium notes and policy loans, . . . . .  | 691,468 84       |                |
| on bank deposits, . . . . .   | 131,658 68       |                |
| on other debts, . . . . .   | 8,687 25         |                |
| Discount on claims paid in advance, . . . . .   | 411 00           |                |
| Rent, including \$145,912.64 for occupancy of<br>own buildings, . . . . .                 | 171,037 59       | \$5,946,975 60 |
| Profit on sale or maturity of bonds, . . . . .  | 2,104 06         |                |
| Increase by adjustment in book value of bonds, . . . . .                                  | 139,653 71       |                |
| Increase in liabilities on account of funds held under reinsurance<br>treaties, . . . . . | 36,080 00        |                |
| Life department, . . . . .  | 20,398,520 69    |                |
| Accident department, . . . . .  | 35,512,654 70    |                |
| Total income, . . . . .   | \$62,035,988 76  |                |
| Ledger assets Dec. 31, 1917, . . . . .  | 125,549,496 97   |                |
| Total, . . . . .  | \$187,585,485 73 |                |

## DISBURSEMENTS.

*Life Department.*

|  |                |                |
|--|----------------|----------------|
| Death claims and additions (less \$23,036 re-<br>insurance), . . . . .     | \$7,433,496 58 |                |
| Matured endowments and additions (less<br>\$40,000 reinsurance), . . . . . | 1,207,321 26   |                |
| Total and permanent disability claims:                                     |                |                |
| Premiums waived, . . . . .   | 6,351 52       |                |
| Payments to policy holders, . . . . .                                      | 4,200 71       | \$8,651,370 07 |

|  |                 |
|--|-----------------|
| Annuities involving life contingencies, . . . . .  | \$237,440 63    |
| Surrender values paid in cash, . . . . .   | 1,242,039 47    |
| applied to pay renewal premiums, . . . . .   | 872 95          |
| applied to purchase paid-up insurance, . . . . .   | 46,393 03       |
| Dividends paid policy holders in cash, . . . . .   | 1,269 89        |
| applied to pay renewal premiums, . . . . .   | 41,143 73       |
| applied to purchase paid-up additions, . . . . .   | 25,078 00       |
| <hr/>  |                 |
| Total paid policy holders, . . . . .   | \$10,245,607 77 |
| Investigation and settlement of policy claims, . . . . .   | 23,045 09       |
| Supplementary contracts NOT involving life contingencies, . . . . .  | 690,810 16      |
| Commissions to agents: new policies, \$1,592,509.56; renewals, \$747,944.81; annuities, \$17,120.90, . . . . . | 2,357,575 27    |
| Commuted renewal commissions, . . . . .  | 1,100 00        |
| Agency supervision, traveling and other agency expenses, . . . . .   | 104,650 70      |
| Salaries and allowances for agencies and branch offices, . . . . .   | 661,504 40      |
| Medical examiners' fees, \$164,720.94, and inspections, \$57,257.18, . . . . .                                 | 221,978 12      |
| Salaries of officers and home office employees, . . . . .  | 679,800 27      |
| Rent, including \$45,773.46 for occupancy of own buildings, . . . . .  | 252,176 83      |
| Advertising, printing, postage, etc., . . . . .  | 221,651 09      |
| Legal expenses, . . . . .  | 3,405 94        |
| Furniture and fixtures, . . . . .  | 71,141 11       |
| State taxes on premiums, . . . . .   | 224,611 83      |
| Insurance Department licenses and fees, . . . . .  | 15,945 32       |
| All other licenses, fees and taxes, . . . . .  | 154,995 36      |
| Agents' balances charged off, . . . . .  | 3,142 22        |
| Home office traveling expense, . . . . .   | 23,002 29       |
| All other disbursements, . . . . .   | 55,708 55       |
| Total, . . . . .   | \$16,011,852 32 |

*Accident Department.*

|  |                 |
|--|-----------------|
| Net losses paid: accident, \$1,827,360.25; health, \$883,593.55; liability, \$2,721,087.01; workmen's compensation, \$6,500,648.98; workmen's collective, \$9,851.14, . . . . .  | \$11,942,540 93 |
| Payments under ten premium accident policies, . . . . .  | 15,199 81       |
| Acquisition expense, except due portion of general expense: Commissions, less those on return premiums and reinsurance: accident, \$1,421,706.19; health, \$371,095.45; liability, \$1,555,394.83; workmen's compensation, \$2,162,505.77; workmen's collective, \$2,391.04, . . . . . | 5,513,093 28    |
| Salaries and expenses of agents not paid by commissions, . . . . .   | 1,292,688 18    |
| General expenses, . . . . .  | 4,962,261 43    |
| Taxes, licenses and fees, . . . . .  | 735,118 75      |
| Agents' balances charged off, . . . . .  | 1,906 53        |
| Total, . . . . .   | \$24,462,808 91 |

*General Disbursements.*

|   |              |
|---|--------------|
| Dividends to stockholders, . . . . .                            | \$960,000 00 |
| Repairs and expenses on real estate, . . . . .                  | 141,085 81   |
| Taxes on real estate, . . . . .                                 | 58,025 16    |
| Mortgage loan expense, . . . . .                                | 77,863 24    |
| Federal corporation tax, . . . . .                              | 11,002 25    |
| Tax on capital stock, . . . . .                                 | 511,684 62   |
| Contributions to Red Cross and United War Work funds, . . . . . | 16,666 66    |
| Loss on sale or maturity of ledger assets, . . . . .            | 4,543 99     |

|  |                        |
|--|------------------------|
| Decrease by adjustment in book value of ledger assets, . . . . . | \$319,638 53           |
| Life department, . . . . .                                       | 16,011,852 32          |
| Accident department, . . . . .                                   | 24,462,808 91          |
| Total disbursements, . . . . .                                   | <u>\$42,575,171 49</u> |
| Balance, . . . . .   | \$145,010,314 24       |

## LEDGER ASSETS.

*Life and Accident.*

|  |                |
|--|----------------|
| Book value of real estate, . . . . .                             | \$4,896,693 15 |
| Mortgage loans on real estate, . . . . .                         | 41,771,634 48  |
| Loans secured by collateral (Schedule A), . . . . .              | 1,159,574 93   |
| Loans to policy holders, . . . . .                               | 13,906,959 42  |
| Book value of bonds and stocks (Schedule B), . . . . .           | 69,410,467 29  |
| Cash in branch offices, . . . . .                                | 54,336 65      |
| Deposits in trust companies and banks not on interest, . . . . . | 365,757 18     |
| Deposits in trust companies and banks on interest, . . . . .     | 5,378,369 22   |
| Bills receivable, . . . . .                                      | 27,246 14      |
| Agents' balances (net), . . . . .                                | 155,835 44     |
| Thrift stamps, . . . . .   | 1,156 25       |
| Funds held under reinsurance treaties, . . . . .                 | 164,579 00     |

## Premiums in course of collection:

|                                   | Effective after<br>Oct. 1. | Effective before<br>Oct. 1. |                         |
|-----------------------------------|----------------------------|-----------------------------|-------------------------|
| Accident, . . . . .               | \$545,254 59               | \$12,292 89                 |                         |
| Health, . . . . .                 | 201,157 02                 | 4,003 49                    |                         |
| Liability, . . . . .              | 1,487,245 42               | 393,889 42                  |                         |
| Workmen's compensation, . . . . . | 3,829,856 08               | 1,235,521 94                |                         |
| Workmen's collective, . . . . .   | 8,445 30                   | 38 94                       |                         |
| Totals, . . . . .                 | <u>\$6,071,958 41</u>      | <u>\$1,645,746 68</u>       | 7,717,705 09            |
| Total ledger assets, . . . . .    |                            |                             | <u>\$145,010,314 24</u> |

## NON-LEDGER ASSETS.

|   |                               |                             |                         |
|---|-------------------------------|-----------------------------|-------------------------|
| Interest due and accrued on mortgages, \$1,022,390.33; bonds, \$1,001,092.56; collateral loans, \$7,306.30; policy loans, \$6,975.29, . . . . . |                               |                             | 2,037,764 48            |
| Market value of stocks over book value, less book value of bonds over amortized value, . . . . .  |                               |                             | \$23,453 30             |
| Due from other companies for reinsurance claims, . . . . .  |                               |                             | 22,000 00               |
| Uncollected premiums, . . . . .   | New Business.<br>\$221,570 79 | Renewals.<br>\$1,332,159 07 |                         |
| Deferred premiums, . . . . .  | 248,454 22                    | 1,158,904 24                |                         |
| Totals, . . . . .   | <u>\$470,025 01</u>           | <u>\$2,491,063 31</u>       |                         |
| Deduct loading, . . . . .   | 42,267 44                     | 237,675 62                  |                         |
| Net uncollected and deferred premiums, . . . . .  | <u>\$427,757 57</u>           | <u>\$2,253,387 69</u>       | 2,681,145 26            |
| Gross assets, . . . . .   |                               |                             | <u>\$150,574,677 28</u> |



## ASSETS NOT ADMITTED.

|  |              |                  |
|--|--------------|------------------|
| Bills receivable, . . . . .  | \$27,246 14  |                  |
| Agents' debit balances, . . . . .  | 155,835 44   |                  |
| Overdue and accrued interest in default, . . . . .                                   | 194,913 49   |                  |
| Deposits subject to check of branch office cashiers, . . . . .                       | 64,783 93    |                  |
| Due from companies not authorized in Massachusetts for claims, . . . . .             | 22,000 00    |                  |
| Casualty premiums in course of collection effective prior to Oct. 1, 1918, . . . . . | 1,645,746 68 | \$2,110,525 68   |
| Admitted assets, . . . . .   |              | \$148,464,151 60 |

## LIABILITIES, SURPLUS AND OTHER FUNDS.

*Life Department.*

|   |              |              |                 |
|---|--------------|--------------|-----------------|
| Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., the American table, with interest at 3½ and 3 per cent., and McClintock's "Table of Mortality among Annuitants" at 3½ per cent., . . . . . |              |              | \$96,090,968 00 |
| Deduct net value of risks reinsured, . . . . .  |              |              | 930,379 00      |
| Net reserve (paid-for basis), . . . . .   |              |              | \$95,160,589 00 |
| Reserve for occupational hazards, . . . . .   |              |              | 12,761 50       |
| Reserve for disability benefits contained in life policies, . . . . .   |              |              | 352,381 00      |
| Reserve for additional accidental death benefits, . . . . .   |              |              | 3,101 00        |
| Present value of amounts incurred on account of disability, . . . . .   |              |              | 69,708 00       |
| Present value of supplementary contracts not involving life contingencies, . . . . .  |              |              | 5,243,369 00    |
| Surrender values claimable on terminated policies, . . . . .  |              |              | 29,302 70       |
| Death losses in process of adjustment, . . . . .  | \$380,428 63 |              |                 |
| reported, . . . . .   | 928,376 33   |              |                 |
| incurred but unreported, . . . . .  | 241,310 15   |              |                 |
| Matured endowments due and unpaid, . . . . .  | 17,000 52    |              |                 |
| Death losses and other policy claims resisted, . . . . .  | 63,018 09    |              |                 |
| Claims for total and permanent disability benefits, . . . . .   | 408 00       |              |                 |
| Annuity claims due and unpaid, . . . . .  | 60 00        | 1,630,601 72 |                 |
| Supplementary contracts not involving life contingencies due and unpaid, . . . . .  |              | 677 61       |                 |
| Premiums paid in advance, . . . . .   |              | 194,101 26   |                 |
| Commissions to agents due or accrued, . . . . .   |              | 5,222 21     |                 |
| Miscellaneous accounts due or accrued, . . . . .  |              | 42,345 54    |                 |
| Medical examiners' fees due or accrued, . . . . .   |              | 14,919 60    |                 |
| Legal fees due or accrued, . . . . .  |              | 2,200 20     |                 |
| Federal, state and other taxes due or accrued, . . . . .  |              | 405,608 56   |                 |
| Dividends or other profits due policy holders, . . . . .  |              | 4,613 70     |                 |
| Dividends apportioned on annual dividend policies, payable during 1919, . . . . .   |              | 68,805 75    |                 |
| Dividends apportioned on deferred dividend policies, payable during 1919, . . . . .   |              | 16,701 28    |                 |

Held for deferred dividends, payable after 1919, viz.:

|  |               |    |              |
|--|---------------|----|--------------|
| Twenty-year period policies, . . . . .             | \$350,383     | 00 |              |
| Fifteen-year period policies, . . . . .            | 53,220        | 00 |              |
| All other, . . . . .                               | 221           | 00 | \$403,824 00 |
| Special reserves carried by the company, . . . . . |               |    | 47,502 00    |
| Total, . . . . .                                   | \$103,708,335 | 63 |              |

*Accident Department.*

Net unpaid losses and claims:

|  | Adjusted.   | In Process of<br>Adjustment. | Incurred but<br>not reported. | Resisted.    |                 |
|--|-------------|------------------------------|-------------------------------|--------------|-----------------|
| Accident, . . . . .  | \$15,182 56 | \$376,586 36                 | \$24,322 82                   | \$211,580 20 |                 |
| Health, . . . . .  | 26,189 45   | 228,516 12                   | 36,294 68                     | 2,024 99     |                 |
| Workmen's<br>collective, . . . . .   | 329 40      | 1,007 72                     | 179 01                        | —            |                 |
| Totals, . . . . .  | \$41,701 41 | \$606,110 20                 | \$60,796 51                   | \$213,605 19 | \$922,213 31    |
| Reinsurance, . . . . .   |             |                              |                               |              | 60,500 00       |
| Balance, . . . . .   |             |                              |                               |              | \$861,713 31    |
| Reserve for unpaid liability and workmen's compensation losses, . . . . .  |             |                              |                               |              | 15,934,006 00   |
| Total unpaid claims, . . . . .   |             |                              |                               |              | \$16,795,719 31 |
| Estimated expenses of investigation and adjustment of unpaid<br>claims: accident, \$28,358.60; health, \$14,651.26; workmen's<br>collective, \$151.61, . . . . .   |             |                              |                               |              | 43,161 47       |
| Unearned premiums: accident, \$2,272,334.42; health, \$654,515.12;<br>liability, \$3,159,005.97; workmen's compensation, \$3,389,634.19;<br>workmen's collective, \$1,968.47, . . . . .                      |             |                              |                               |              | 9,477,458 17    |
| Commissions on policies issued after Oct. 1: accident, \$156,176.15;<br>health, \$52,046.67; liability, \$273,653.15; workmen's com-<br>pensation, \$448,093.15; workmen's collective, \$1,089.44, . . . . . |             |                              |                               |              | 931,058 56      |
| Salaries, expenses and accounts due or accrued, . . . . .  |             |                              |                               |              | 407,529 16      |
| Federal, state and other taxes due or accrued, . . . . .   |             |                              |                               |              | 499,486 57      |
| Reinsurance, . . . . .   |             |                              |                               |              | 72,163 23       |
| Contingent reserve for catastrophe losses, . . . . .   |             |                              |                               |              | 527,350 41      |
| Total, . . . . .   |             |                              | \$28,753,926                  | 88           |                 |

*General Liabilities.*

|   |               |    |
|---|---------------|----|
| Unearned interest and rent paid in advance, . . . . . | \$286,090     | 71 |
| Funds held under reinsurance treaties, . . . . .      | 164,579       | 00 |
| Tax on capital stock, . . . . .                       | 397,443       | 34 |
| Life department, . . . . .                            | 103,708,335   | 63 |
| Accident department, . . . . .                        | 28,753,926    | 88 |
|   | \$133,310,375 | 56 |
| Paid-up capital, . . . . .                            | 6,000,000     | 00 |
| Unassigned funds (surplus), . . . . .                 | 9,153,776     | 04 |
| Total, . . . . .                                      | \$148,464,151 | 60 |

EXHIBIT OF POLICIES — PAID-FOR BUSINESS ONLY.

*In Force Dec. 31, 1917.*

|                                   | Number. | Amount.       | Total No. | Total Amount.            |
|-----------------------------------|---------|---------------|-----------|--------------------------|
| Whole life, . . . . .             | 141,302 | \$375,094,093 | 00        |                          |
| Endowment, . . . . .              | 41,326  | 73,083,656    | 00        |                          |
| All other, . . . . .              | 20,128  | 168,730,295   | 00        |                          |
| Reversionary additions, . . . . . | —       | 330,960       | 00        | 202,756 \$617,239,004 00 |

*Issued during the Year.*

|                   | Number. | Amount.         | Total No. | Total Amount.    |
|-------------------|---------|-----------------|-----------|------------------|
| Whole life, . . . | 24,982  | \$81,687,986 00 |           |                  |
| Endowment, . . .  | 7,517   | 14,674,599 00   |           |                  |
| All other, . . .  | 5,202   | 69,621,746 00   | 37,701    | \$165,984,331 00 |

*Old Policies revived.*

|                   |     |              |     |            |
|-------------------|-----|--------------|-----|------------|
| Whole life, . . . | 214 | \$393,102 00 |     |            |
| Endowment, . . .  | 44  | 64,833 00    |     |            |
| All other, . . .  | 42  | 152,600 00   | 300 | 610,535 00 |

*Old Policies increased.*

|                   |     |               |     |               |
|-------------------|-----|---------------|-----|---------------|
| Whole life, . . . | 105 | \$448,684 00  |     |               |
| Endowment, . . .  | 10  | 101,877 00    |     |               |
| All other, . . .  | 16  | 46,934,030 00 | 131 | 47,484,591 00 |

*Transfers, Deductions.*

|                   |       |                |  |  |
|-------------------|-------|----------------|--|--|
| Whole life, . . . | 869   | \$1,822,158 00 |  |  |
| Endowment, . . .  | 449   | 620,173 00     |  |  |
| All other, . . .  | 1,167 | 4,539,279 00   |  |  |
|                   | 2,485 | \$6,981,610 00 |  |  |

*Transfers, Additions.*

|                   |       |                |  |  |
|-------------------|-------|----------------|--|--|
| Whole life, . . . | 1,011 | \$3,997,318 00 |  |  |
| Endowment, . . .  | 206   | 751,705 00     |  |  |
| All other, . . .  | 1,268 | 2,232,587 00   |  |  |
|                   | 2,485 | \$6,981,610 00 |  |  |

|               |  |  |         |                  |
|---------------|--|--|---------|------------------|
| Totals, . . . |  |  | 240,888 | \$831,318,461 00 |
|---------------|--|--|---------|------------------|

*Terminated during the Year.*

|                           |        |                 |  |  |
|---------------------------|--------|-----------------|--|--|
| Whole life, . . .         | 8,224  | \$18,334,797 00 |  |  |
| Endowment, . . .          | 2,805  | 5,161,340 00    |  |  |
| All other, . . .          | 2,639  | 53,516,914 00   |  |  |
| Reversionary additions, . | —      | 14,328 00       |  |  |
|                           | 13,668 | \$77,027,379 00 |  |  |

*How terminated.*

|                  |       |                |        |               |
|------------------|-------|----------------|--------|---------------|
| By death, . . .  | 2,706 | \$8,593,829 00 |        |               |
| maturity, . . .  | 591   | 1,310,599 00   |        |               |
| expiry, . . .    | 950   | 2,811,715 00   |        |               |
| surrender, . . . | 2,386 | 6,547,867 00   |        |               |
| lapse, . . .     | 6,979 | 18,245,240 00  |        |               |
| decrease, . . .  | 56    | 39,518,129 00  | 13,668 | 77,027,379 00 |

*Policies in Force Dec. 31, 1918.*

|                           |         |                  |         |                  |
|---------------------------|---------|------------------|---------|------------------|
| Whole life, . . .         | 158,521 | \$441,464,228 00 |         |                  |
| Endowment, . . .          | 45,849  | 82,895,157 00    |         |                  |
| All other, . . .          | 22,850  | 229,576,926 00   |         |                  |
| Reversionary additions, . | —       | 354,771 00       | 227,220 | \$754,291,082 00 |

## EXHIBIT OF PREMIUMS.

*Accident Department.*

|                                | Accident.       | Health.                    | Liability.               |
|--------------------------------|-----------------|----------------------------|--------------------------|
| In force Dec. 31, 1917, . . .  | \$4,194,397 48  | \$1,068,794 89             | \$5,567,525 89           |
| Written during the year, . . . | 5,830,717 84    | 2,009,212 28               | 11,153 139 10            |
| Totals, . . .                  | \$10,025,115 32 | \$3,078,007 178            | \$16,720,664 99          |
| Expired and cancelled, . . .   | 5,755,384 64    | 1,735,501 93               | 10,027,022 60            |
| In force at end of year, . . . | \$4,269,730 68  | \$1,342,505 24             | \$6,693,642 39           |
| Reinsured, . . .               | 208,885 15      | 76,624 57                  | -                        |
| Net premiums in force, . . .   | \$4,060,845 53  | \$1,265,880 67             | -                        |
|                                |                 | Workmen's<br>Compensation. | Workmen's<br>Collective. |
| In force Dec. 31, 1917, . . .  |                 | \$6,967,436 63             | \$5,478 55               |
| Written during the year, . . . |                 | 22,547,357 82              | 23,167 84                |
| Totals, . . .                  |                 | \$29,514,794 45            | \$28,646 39              |
| Expired and cancelled, . . .   |                 | 21,622,971 13              | 24,460 36                |
| In force at end of year, . . . |                 | \$7,891,823 32             | \$4,186 03               |

*Business in Massachusetts during the Year.*

|                               | Net Premiums.  | Losses Paid.   |
|-------------------------------|----------------|----------------|
| Accident, . . .               | \$299,672 26   | \$106,658 03   |
| Health, . . .                 | 107,451 61     | 75,794 83      |
| Liability, . . .              | 1,067,502 11   | 396,043 92     |
| Workmen's compensation, . . . | 2,382,679 94   | 794,289 33     |
| Totals, . . .                 | \$3,857,305 92 | \$1,372,786 11 |

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

|  | Company's<br>Market Value. | Loaned<br>Thereon. |
|--|----------------------------|--------------------|
| 8 life policies assigned, . . .                    | \$15,489 50                | \$7,500 00         |
| 100 shares Aetna Life Insurance Co., . . .         | 67,500 00                  | 2,910 00           |
| 200 " Connecticut Power Co., pref., . . .          | 16,800 00                  | 20,000 00          |
| 22 " Aetna Insurance Co., . . .                    | 7,810 00                   | 10,000 00          |
| 10 " Phoenix Insurance Co., . . .                  | 3,450 00                   | 7,200 00           |
| 273 " Aetna Life Insurance Co., . . .              | 184,275 00                 |                    |
| 40 " National Fire Insurance Co., . . .            | 13,800 00                  |                    |
| 56 " Aetna Casualty & Surety Co., . . .            | 29,400 00                  |                    |
| 37 " Hartford Steam Boiler Insp. & Ins. Co., . . . | 13,875 00                  | 200,000 00         |
| 29 " Hartford Fire Insurance Co., . . .            | 19,720 00                  |                    |
| 50 " Automobile Insurance Co., . . .               | 16,500 00                  |                    |
| 27 " Aetna Insurance Co., . . .                    | 9,585 00                   |                    |
| 100 " Aetna Life Insurance Co., . . .              | 67,500 00                  | 40,000 00          |
| 5 " Aetna Casualty & Surety Co., . . .             | 2,625 00                   |                    |
| 10 " New Britain Trust Co., . . .                  | 2,100 00                   |                    |
| 33 " Aetna Life Insurance Co., . . .               | 22,275 00                  |                    |
| 5 " Bankers Trust Co., . . .                       | 2,255 00                   |                    |
| 15 " Colonial National Bank, . . .                 | 1,800 00                   |                    |
| 20 " Hartford Fire Insurance Co., . . .            | 13,600 00                  |                    |
| 9 " State Bank & Trust Co., . . .                  | 3,285 00                   |                    |
| 34 " Northern Pacific Ry., . . .                   | 3,400 00                   | 50,000 00          |
| 10 " Phoenix National Bank, . . .                  | 2,250 00                   |                    |
| United States 2d Liberty Loan 4½s, 1942, . . .     | 3,000 00                   |                    |
| 20 shares Westchester Fire Insurance Co., . . .    | 640 00                     |                    |
| 10 " Hartford Steam Boiler Insp. & Ins. Co., . . . | 3,750 00                   |                    |
| 7 " Hartford Electric Light Co., . . .             | 1,379 00                   |                    |
| 10 " Atchison, Topeka & Santa Fé R.R., com., . . . | 900 00                     |                    |
| United States 3d Liberty Loan 4½s, 1928, . . .     | 300 00                     |                    |



|   | Company's<br>Market Value. | Loaned<br>Thereon. |
|---|----------------------------|--------------------|
| 50 shares Aetna Casualty & Surety Co., . . . . .            | \$26,250 00                |                    |
| 25 " National Fire Insurance Co., . . . . .                 | 8,625 00                   |                    |
| 14 " Aetna Life Insurance Co., . . . . .                    | 9,450 00                   | \$50,000 00        |
| 30 " Hartford Steam Boiler Insp. & Ins. Co., . . . . .      | 11,250 00                  |                    |
| 10 " Hartford Fire Insurance Co., . . . . .                 | 6,800 00                   |                    |
| Port Reading R.R. 5s, 1941, . . . . .                       | 1,000 00                   |                    |
| New England R.R. 5s, 1945, . . . . .                        | 3,640 00                   |                    |
| Cuyahoga Tel. 5s, 1919, . . . . .                           | 1,000 00                   |                    |
| Kanawha & Michigan 4s, 1990, . . . . .                      | 780 00                     |                    |
| Cleveland, Cincinnati, Chicago & St. Louis 4s, 1990,        | 2,160 00                   |                    |
| 21 shares Aetna Life Insurance Co., . . . . .               | 14,175 00                  | 25,000 00          |
| 4 " National Fire Insurance Co., . . . . .                  | 1,380 00                   |                    |
| 50 " Hartford City Gas Light Co., com., . . . . .           | 1,900 00                   |                    |
| 25 " Union Pacific R.R., pref., . . . . .                   | 1,950 00                   |                    |
| 31 " Chicago & Northwestern, com., . . . . .                | 3,379 00                   |                    |
| 5 " Aetna Casualty & Surety Co., . . . . .                  | 2,625 00                   |                    |
| 4 " Hartford Electric Light Co., . . . . .                  | 788 00                     |                    |
| 10 " Fidelity Trust Co., Hartford, . . . . .                | 3,000 00                   |                    |
| 41 " Hartford Fire Insurance Co., . . . . .                 | 27,880 00                  | 25,000 00          |
| 1 share National Fire Insurance Co., . . . . .              | 345 00                     |                    |
| 5 shares First National Bank, Hartford, . . . . .           | 1,050 00                   |                    |
| 31 " Aetna Life Insurance Co., . . . . .                    | 20,925 00                  |                    |
| 56 " Bond & Mortgage Guarantee Co., . . . . .               | 12,040 00                  |                    |
| 3 " Hartford-Aetna National Bank, . . . . .                 | 630 00                     | 25,000 00          |
| United States 1st Liberty Loan 3½s, 1947, . . . . .         | 1,300 00                   |                    |
| United States 2d Liberty Loan 4s, 1942, . . . . .           | 200 00                     |                    |
| United States 3d Liberty Loan 4½s, 1928, . . . . .          | 450 00                     |                    |
| 111 shares Phoenix Insurance Co., . . . . .                 | 41,070 00                  |                    |
| 60 " Aetna Life Insurance Co., . . . . .                    | 40,500 00                  |                    |
| 80 " Aetna Casualty & Surety Co., . . . . .                 | 42,000 00                  | 100,000 00         |
| 10 " Hartford Fire Insurance Co., . . . . .                 | 6,800 00                   |                    |
| 25 " Aetna Fire Insurance Co., . . . . .                    | 8,875 00                   |                    |
| Bridgeport Gas Co. 5s, 1921, . . . . .                      | 980 00                     |                    |
| 5 shares Metropolitan Trust Co., N. Y., . . . . .           | 1,870 00                   |                    |
| 49 " Aetna Life Insurance Co., . . . . .                    | 33,075 00                  |                    |
| 15 " National Surety Co., . . . . .                         | 2,550 00                   |                    |
| 20 " Phoenix Insurance Co., . . . . .                       | 7,400 00                   | 50,000 00          |
| 5 " Hartford Fire Insurance Co., . . . . .                  | 3,400 00                   |                    |
| 5 " Aetna Casualty & Surety Co., . . . . .                  | 2,625 00                   |                    |
| 20 " Connecticut Trust & Safe Deposit Co., . . . . .        | 9,600 00                   |                    |
| 10 " Hartford-Aetna National Bank, . . . . .                | 2,100 00                   |                    |
| United States 1st Liberty Loan 3½s, 1947, . . . . .         | 10,000 00                  | 6,000 00           |
| 25 shares Hartford Steam Boiler Insp. & Ins. Co., . . . . . | 9,375 00                   |                    |
| 35 " Fidelity Trust Co., Hartford, . . . . .                | 10,500 00                  | 50,000 00          |
| 28 " Pref. Accident Insurance Co., N. Y., . . . . .         | 11,200 00                  |                    |
| 85 " Aetna Casualty & Surety Co., . . . . .                 | 44,625 00                  |                    |
| United States 4th Liberty Loan 4½s, 1938, . . . . .         | 5,000 00                   | 4,000 00           |
| 236 shares Aetna Life Insurance Co., . . . . .              | 159,300 00                 | 80,000 00          |
| United States 3d Liberty Loan 4½s, 1928, . . . . .          | 229,750 00                 | 103,214 43         |
| United States 4th Liberty Loan 4½s, 1938, . . . . .         | 354,800 00                 | 303,750 50         |
|   | \$1,731,630 50             | \$1,159,574 93     |

## SCHEDULE B. BONDS AND STOCKS OWNED BY THE COMPANY.

|   | Par Value.   | Amortized Value. |
|---|--------------|------------------|
| <i>Government Bonds.</i>                                      |              |                  |
| Argentine Republic 5s, 1945, . . . . .                        | \$187,789 00 | \$187,789 00     |
| Canada 5s, 1931, . . . . .                                    | 54,000 00    | 53,066 00        |
| Canada Victory Loan 5½s, 1933-37, . . . . .                   | 2,890,000 00 | 2,867,635 00     |
| United States 1st Liberty Loan 3½s, 1947, op. 1932, . . . . . | 1,000,000 00 | 996,722 00       |
| United States 2d Liberty Loan 4½s, 1942, op. 1927, . . . . .  | 1,067,100 00 | 1,067,100 00     |
| United States 3d Liberty Loan 4½s, 1928, . . . . .            | 2,536,850 00 | 2,536,850 00     |
| United States 4th Liberty Loan 4½s, 1938, op. 1933, . . . . . | 6,110,000 00 | 6,110,000 00     |
| United States certs. of indebtedness 4½s, 1919, . . . . .     | 2,000,000 00 | 2,000,000 00     |
| United States of Mexico 4s, 1954, op., . . . . .              | 146,000 00   | 75,920 00        |
| United States of Mexico ext. loan 5s, 1944, op., . . . . .    | 131,920 00   | 89,705 60        |
| <i>State, County and Municipal Bonds.</i>                     |              |                  |
| Akron, O., 5½s, 1924, . . . . .                               | 100,000 00   | 104,444 00       |
| Akron, O., 5s, 1947-48, . . . . .                             | 50,000 00    | 52,246 00        |
| Albany, N. Y., 4½s, 1955, . . . . .                           | 100,000 00   | 105,429 00       |
| Alberta, Can., 4½s, 1923-24, . . . . .                        | 100,000 00   | 98,019 00        |
| Arizona 4½s, 1938, op. 1928, . . . . .                        | 20,000 00    | 20,304 00        |

|  | Par Value.  | Amortized Value. |
|--|-------------|------------------|
| Benton County, Ia., 4½s, 1932-36, . . . . .                | \$26,000 00 | \$26,709 00      |
| Bloomfield, Conn., note, 4½s, demand, . . . . .            | 65,000 00   | 65,000 00        |
| Brandon, Man., 5s, 1921-41, . . . . .                      | 50,000 00   | 51,732 00        |
| Brantford, Ont., 4½s, 1919-42, . . . . .                   | 95,000 00   | 92,969 00        |
| Brantford, Ont., 5s, 1933, . . . . .                       | 25,000 00   | 25,530 00        |
| Bristol, Conn., 4½s, 1939, . . . . .                       | 75,000 00   | 77,305 00        |
| Bristol, Conn., 4½s, 1940, . . . . .                       | 50,000 00   | 50,000 00        |
| Buffalo, N. Y., 4½s, 1934, . . . . .                       | 100,000 00  | 102,279 00       |
| Canton, O., 5s, 1955, . . . . .                            | 30,000 00   | 34,149 00        |
| Cedartown, Ga., 6s, 1919-20, . . . . .                     | 5,000 00    | 5,000 00         |
| Cherokee County, Ia., 4½s, 1926-37, . . . . .              | 52,000 00   | 54,632 00        |
| Cheyenne, Wyo., 5s, 1939, op. 1924, . . . . .              | 200,000 00  | 206,613 00       |
| Clarke County, Ia., 4½s, 1927-36, . . . . .                | 20,000 00   | 20,487 00        |
| Cleveland, O., 4½s, 1936, 1949, . . . . .                  | 200,000 00  | 205,112 00       |
| Clinton, Ia., 4½s, 1924-36, . . . . .                      | 28,000 00   | 29,018 00        |
| Colorado Springs, Col., 4s, 1925, . . . . .                | 35,000 00   | 34,592 00        |
| Colorado Springs, Col., 5s, 1930, op. 1920, . . . . .      | 19,000 00   | 19,103 00        |
| Cumberland County, N. C., 5s, 1927, op. 1917, . . . . .    | 85,000 00   | 85,000 00        |
| Cuyahoga County, O., 5s, 1935-36, . . . . .                | 50,000 00   | 54,343 00        |
| Dallas, Tex., 4½s, 1952, . . . . .                         | 100,000 00  | 101,736 00       |
| Dallas County, Tex., 5s, 1954, op. 1924, . . . . .         | 50,000 00   | 50,893 00        |
| Dallas, Tex., 4½s, 1953, . . . . .                         | 150,000 00  | 155,166 00       |
| Danbury, Conn., 4s, 1929, . . . . .                        | 30,000 00   | 29,394 00        |
| Darien, Conn., 4½s, 1919-32, . . . . .                     | 70,000 00   | 71,006 00        |
| Davenport, Ia., 5s, 1919-31, . . . . .                     | 90,000 00   | 91,299 00        |
| Denver, Col., 5½s, 1927, op., . . . . .                    | 100,000 00  | 100,030 00       |
| Des Moines, Ia., 5s, 1933-34, . . . . .                    | 100,000 00  | 104,189 00       |
| Duluth, Minn., 4½s, 1940, op. 1930, . . . . .              | 25,000 00   | 25,395 00        |
| Durham, N. C., 6s, 1928, . . . . .                         | 50,000 00   | 53,734 00        |
| East Cleveland, O., 5s, 1944, . . . . .                    | 50,000 00   | 52,964 00        |
| East Hartford, Conn., note, 6s, 1919, . . . . .            | 45,000 00   | 45,000 00        |
| East Windsor, Conn., note, 4½s, 1920, . . . . .            | 25,000 00   | 25,000 00        |
| El Paso, Tex., 5s, 1948, op. 1928, . . . . .               | 50,000 00   | 51,786 00        |
| El Paso, Tex., 5s, 1950, op. 1930, . . . . .               | 50,000 00   | 51,346 00        |
| Emmet County, Ia., 4½s, 1928-37, . . . . .                 | 55,500 00   | 58,421 00        |
| Farmersville, Tex., 5s, 1951, op. 1941, . . . . .          | 18,500 00   | 18,500 00        |
| Fayetteville, N. C., 5s, 1926, . . . . .                   | 6,500 00    | 6,450 00         |
| Fort William, Ont., 5s, 1938-42, . . . . .                 | 50,000 00   | 49,660 00        |
| Fort Worth, Tex., 4s, 1941, . . . . .                      | 16,000 00   | 16,000 00        |
| Fort Worth, Tex., 4½s, 1949, op. 1929, . . . . .           | 50,000 00   | 50,622 00        |
| Greenwich, Conn., 4½s, 1925-34, . . . . .                  | 100,000 00  | 102,366 00       |
| Greenwood County, S. C., 5s, 1931, . . . . .               | 25,000 00   | 25,907 00        |
| Grinnell, Ia., 4½s, 1927-31, . . . . .                     | 25,000 00   | 25,652 00        |
| Guelph, Ont., 5s, 1938, . . . . .                          | 27,000 00   | 28,741 00        |
| Hamilton County, Ia., 4½s, 1922, . . . . .                 | 50,000 00   | 50,351 00        |
| Hamilton, Ont., 4s, 1920-32, . . . . .                     | 105,000 00  | 101,859 00       |
| Hamilton, Ont., 4½s, 1933-34, . . . . .                    | 150,000 00  | 145,808 00       |
| Hartford, Conn., Northwest sch. dist. 4s, 1938, . . . . .  | 100,000 00  | 100,000 00       |
| Hartford, Conn., Northwest sch. dist. 4½s, 1945, . . . . . | 150,000 00  | 155,949 00       |
| Hartford, Conn., Washington sch. dist. 4s, 1932, . . . . . | 100,000 00  | 100,000 00       |
| Hartford, Conn., 4½s, 1939, . . . . .                      | 100,000 00  | 105,141 00       |
| Hartford, Conn., 4s, 1930-43, . . . . .                    | 500,000 00  | 500,404 00       |
| Hebron, Conn., 4s, 1929, op., . . . . .                    | 12,600 00   | 12,600 00        |
| Henderson County, N. C., 6s, 1925, . . . . .               | 62,000 00   | 64,267 00        |
| Hochelaga, Montreal, 4½s, 1950, . . . . .                  | 25,000 00   | 24,955 00        |
| Hudson County, N. J., 4½s, 1964, . . . . .                 | 25,000 00   | 26,252 00        |
| Ingersoll, Ont., 4s, 1940, . . . . .                       | 3,800 00    | 3,082 00         |
| Ithaca, N. Y., 4.30s, 1927, op. 1925, . . . . .            | 50,000 00   | 50,000 00        |
| Jasper County, Ia., 4½s, 1928-32, . . . . .                | 50,000 00   | 51,127 00        |
| Jefferson County, Ia., 4½s, 1923-26, . . . . .             | 42,000 00   | 43,060 00        |
| Jersey City, N. J., 4½s, 1924, . . . . .                   | 75,000 00   | 75,000 00        |
| Kansas City, Mo., 7s, 1917-30, op., . . . . .              | 33,035 30   | 33,035 00        |
| Kansas City, Mo., 6s, 1927-32 op., . . . . .               | 47,720 44   | 47,720 00        |
| Kenora, Ont., 5½s, 1936, . . . . .                         | 10,000 00   | 9,949 00         |
| Keokuk County, Ia., 4½s, 1927, . . . . .                   | 67,000 00   | 69,228 00        |
| Kingston, Ont., 5s, 1944, . . . . .                        | 50,000 00   | 51,079 00        |
| Kossuth County, Ia., 4½s, 1932-33, . . . . .               | 26,500 00   | 27,179 00        |
| Lachine, Que., 4½s, 1949, . . . . .                        | 40,000 00   | 39,217 00        |
| Lakewood, O., 4½s, 1936-43, . . . . .                      | 100,000 00  | 103,743 00       |
| Laramie County, Wyo., 4s, 1921, op. 1911, . . . . .        | 50,000 00   | 50,000 00        |
| London, Ont., 4s, 1933, . . . . .                          | 50,000 00   | 44,887 00        |

|  | Par Value.  | Amortized Value. |
|--|-------------|------------------|
| London, Ont., 6s, 1928, . . . . .                            | \$15,000 00 | \$14,869 00      |
| Los Angeles, Cal., 4½s, 1923-41, . . . . .                   | 150,000 00  | 153,695 00       |
| Los Angeles, Cal., 4s, 1927-38, . . . . .                    | 3,000 00    | 3,000 00         |
| Lucas County, O., 4s, 1944, op. 1924, . . . . .              | 50,000 00   | 50,000 00        |
| Maisonneuve, Que., 4½s, 1919-48, . . . . .                   | 40,980 85   | 40,981 00        |
| Manchester, Conn., 4½s, 1919-25, . . . . .                   | 35,000 00   | 35,304 00        |
| Manchester, Conn., note, 4.70s, 1919, . . . . .              | 30,000 00   | 28,825 00        |
| Manitoba, Can., 4s, 1930, . . . . .                          | 24,000 00   | 22,908 00        |
| Marshalltown, Ia., 4½s, 1926, . . . . .                      | 15,000 00   | 15,239 00        |
| Mecklenburg County, N. C., 6s, 1920, . . . . .               | 50,000 00   | 50,859 00        |
| Meriden, Conn., notes, 5½s, 1919, . . . . .                  | 60,000 00   | 58,597 50        |
| Minneapolis, Minn., 5s, 1919-27, . . . . .                   | 147,444 97  | 148,558 00       |
| Minneapolis, Minn., 4½s, 1941, . . . . .                     | 50,000 00   | 50,359 00        |
| Montclair, N. J., 4½s, 1944, . . . . .                       | 50,000 00   | 52,411 00        |
| Montreal, Que., 6s, 1922, . . . . .                          | 50,000 00   | 48,645 00        |
| Montreal, Que., 4s, 1925, . . . . .                          | 4,500 00    | 4,500 00         |
| Montreal, Que., Protestant school 4s, 1942, . . . . .        | 100,000 00  | 94,597 00        |
| Montreal, Que., 3½s, 1939, . . . . .                         | 3,000 00    | 2,431 00         |
| New Haven, Conn., 4½s, 1937-43, . . . . .                    | 200,000 00  | 207,822 00       |
| New London, Conn., 4½s, 1945, . . . . .                      | 75,000 00   | 78,236 00        |
| New York, N. Y., 4½s, 1962, . . . . .                        | 100,000 00  | 100,952 00       |
| New York, N. Y., 4½s, 1957, . . . . .                        | 11,000 00   | 11,919 00        |
| Norwalk, Conn., 4½s, 1944-54, . . . . .                      | 50,000 00   | 48,762 00        |
| Norwich, Conn., notes, 5s, 1919, . . . . .                   | 80,000 00   | 80,077 00        |
| Norwich, Conn., 4½s, 1939, . . . . .                         | 50,000 00   | 50,439 00        |
| Notre Dame de Grace West, Montreal, 5s, 1952, . . . . .      | 50,000 00   | 49,047 00        |
| Oakland, Cal., 4½s, 1921-40, . . . . .                       | 200,000 00  | 201,672 00       |
| Ogden, Utah, 4s, 1928, op. 1913, . . . . .                   | 28,000 00   | 27,709 00        |
| Ogden, Utah, 4½s, 1929-31, . . . . .                         | 71,000 00   | 72,703 00        |
| Ogden, Utah, 4½s, 1932, op. 1922, . . . . .                  | 50,000 00   | 50,000 00        |
| Orange, Tex., 5s, 1936, . . . . .                            | 11,000 00   | 10,529 00        |
| Oshkosh, Wis., 4½s, 1930-31, . . . . .                       | 50,000 00   | 51,364 00        |
| Ottawa, Ont., 4½s, 1944, . . . . .                           | 80,000 00   | 75,347 00        |
| Ottawa, Ont., 4s, 1931, . . . . .                            | 130,000 00  | 126,861 00       |
| Ottumwa, Ia., 5s, 1919-23, . . . . .                         | 35,000 00   | 35,428 00        |
| Outremont, Que., 5s, 1947, . . . . .                         | 3,000 00    | 2,890 00         |
| Parkersburg, W. Va., 4s, 1929, . . . . .                     | 50,000 00   | 49,691 00        |
| Pasadena, Cal., 4½s, 1933-34, . . . . .                      | 100,000 00  | 99,256 00        |
| Peterborough, Ont., 5s, 1943, . . . . .                      | 25,000 00   | 25,534 00        |
| Plainfield, N. J., 5s, 1929-33, . . . . .                    | 50,000 00   | 52,615 00        |
| Polk County, Ia., 4½s, 1924-29, . . . . .                    | 12,000 00   | 12,317 00        |
| Port Arthur, Ont., 5s, 1921, . . . . .                       | 43,000 00   | 43,000 00        |
| Portland, Ore., 4½s, 1940-42, . . . . .                      | 105,000 00  | 99,012 00        |
| Portland, Ore., 4½s, 1930, op. 1920, . . . . .               | 100,000 00  | 100,324 00       |
| Portland, Ore., 4s, 1936-37, . . . . .                       | 150,000 00  | 144,421 00       |
| Portland, Ore., 4½s, 1943, . . . . .                         | 100,000 00  | 97,744 00        |
| Provo City, Utah, 4½s, 1922, op., . . . . .                  | 25,000 00   | 25,000 00        |
| Provo City, Utah, 5s, 1930, op. 1920, . . . . .              | 50,000 00   | 50,691 00        |
| Putnam, Conn., notes, 5.21s, 1919, . . . . .                 | 65,000 00   | 61,611 37        |
| Quebec, Can., 3s, 1937, . . . . .                            | 56,453 33   | 50,652 00        |
| Quitman, Ga., 6s, 1919-24, . . . . .                         | 6,000 00    | 6,000 00         |
| Reidsville, N. C., 6s, 1921, . . . . .                       | 25,000 00   | 25,000 00        |
| Richmond, Va., 4s, 1920-48, . . . . .                        | 129,000 00  | 124,019 00       |
| St. Denis Parish, Montreal, 5s, 1919-52, . . . . .           | 93,904 38   | 93,904 00        |
| St. Hyacinthe, Que., 5s, 1953, . . . . .                     | 25,000 00   | 25,000 00        |
| St. Jean Baptiste de Montreal Parish 4½s, 1919-49, . . . . . | 104,093 33  | 104,093 00       |
| St. Paul, Minn., 4½s, 1943, . . . . .                        | 100,000 00  | 104,598 00       |
| St. Stanislas de Montreal 5½s, 1962, . . . . .               | 50,000 00   | 54,172 00        |
| St. Viateur D'Outremont, Montreal, 5s, 1919-53, . . . . .    | 165,280 30  | 165,280 00       |
| St. Viateur D'Outremont, Montreal, 5½s, 1919-54, . . . . .   | 48,218 34   | 48,218 00        |
| Salisbury, N. C., 5s, 1921, . . . . .                        | 15,000 00   | 14,671 00        |
| Salt Lake City, Utah, 4½s, 1924, . . . . .                   | 47,000 00   | 47,851 00        |
| Salt Lake City, Utah, 4s, 1920, op., . . . . .               | 50,000 00   | 50,000 00        |
| Salt Lake City, Utah, 4s, 1928-30, . . . . .                 | 100,000 00  | 98,210 00        |
| Salt Lake City, Utah, 4½s, 1928, op. 1918, . . . . .         | 75,000 00   | 73,648 00        |
| San Antonio, Tex., 5s, 1953, op. 1933, . . . . .             | 100,000 00  | 102,088 00       |
| Sandusky, O., 4½s, 1921-22, . . . . .                        | 25,000 00   | 25,164 00        |
| Sault Ste. Marie, Ont., 5s, 1926-34, . . . . .               | 61,700 00   | 62,014 00        |
| Seattle, Wash., 5s, 1920, . . . . .                          | 100,000 00  | 100,235 00       |
| Sherbrooke, Que., 5s, 1943, . . . . .                        | 100,000 00  | 99,887 00        |
| Sioux City, Ia., 4s, 1919, . . . . .                         | 30,000 00   | 30,000 00        |

|   | Par Value.  | Amortized Value. |
|---|-------------|------------------|
| South Windsor, Conn., note, 4½s, demand, . . . . .      | \$20,000 00 | \$20,000 00      |
| Spencer, Ia., 4½s, 1936, op. 1921-31, . . . . .         | 50,000 00   | 51,197 00        |
| Spokane, Wash., 4½s, 1930-31, . . . . .                 | 150,000 00  | 152,169 00       |
| Stamford, Conn., 4½s, 1929-42, . . . . .                | 175,000 00  | 180,870 00       |
| Stratford, Conn., 4s, 1925-36, . . . . .                | 25,000 00   | 23,829 00        |
| Stratford, Conn., notes, 4½s, 1923, op. 1919, . . . . . | 50,000 00   | 49,532 00        |
| Tacoma, Wash., 4½s, 1930, . . . . .                     | 100,000 00  | 101,899 00       |
| Toledo, O., 4½s, 1931-35, . . . . .                     | 50,000 00   | 50,694 00        |
| Topeka, Kan., 4s, 1925, . . . . .                       | 30,000 00   | 29,587 00        |
| Toronto, Ont., 4s, 1920-48, . . . . .                   | 598,356 33  | 566,413 00       |
| Toronto, Ont., 4½s, 1953, . . . . .                     | 100,000 00  | 91,042 00        |
| Torrington, Conn., 4½s, 1919-42, . . . . .              | 296,000 00  | 300,441 00       |
| Union County, S. C., 6s, 1925, op. 1915, . . . . .      | 66,400 00   | 66,400 00        |
| Union County, S. C., 4½s, 1931, . . . . .               | 43,000 00   | 42,923 00        |
| Utah 5s, 1934, . . . . .                                | 100,000 00  | 108,837 00       |
| Utah 4s, 1934, . . . . .                                | 100,000 00  | 96,173 00        |
| Vancouver, B. C., 3½s, 1943-44, . . . . .               | 125,000 00  | 113,034 00       |
| Vancouver, B. C., 4s, 1927-43, . . . . .                | 225,000 00  | 209,257 00       |
| Vancouver, B. C., 5s, 1929, . . . . .                   | 10,000 00   | 10,425 00        |
| Victoria, B. C., 4½s, 1923-38, . . . . .                | 40,000 00   | 38,367 00        |
| Victoria, B. C., 4s, 1936-61, . . . . .                 | 160,999 99  | 153,996 00       |
| Waco, Tex., 4s, 1933, . . . . .                         | 50,000 00   | 48,857 00        |
| Waco, Tex., 5s, 1934, . . . . .                         | 50,000 00   | 54,076 00        |
| Wallingford, Conn., note, 6s, 1919, . . . . .           | 53,300 00   | 53,300 00        |
| Wallingford, Conn., 4½s, 1938, . . . . .                | 80,000 00   | 77,988 00        |
| Warren County, Ia., 4½s, 1927, op. 1923-26, . . . . .   | 42,500 00   | 43,637 00        |
| Waterbury, Conn., 4½s, 1920-42, . . . . .               | 150,000 00  | 151,560 00       |
| Waterford, Conn., notes, 5.4s, 1919, . . . . .          | 40,000 00   | 40,073 00        |
| Waterloo, Ia., 4½s, 1930, . . . . .                     | 100,000 00  | 101,681 00       |
| Watertown, Conn., 4½s, 1920-48, . . . . .               | 90,000 00   | 90,560 00        |
| Waycross, Ga., 6s, 1924, . . . . .                      | 25,000 00   | 25,000 00        |
| West Hartford, Conn., notes, 5s, 1919, . . . . .        | 100,000 00  | 97,527 77        |
| Westmount, Que., 4s, 1945, . . . . .                    | 100,000 00  | 92,521 00        |
| Westmount, Que., 5s, 1939-52, . . . . .                 | 50,000 00   | 49,063 00        |
| Wethersfield, Conn., 4s, 1942, op., . . . . .           | 23,000 00   | 23,000 00        |
| Windsor, Conn., note, 5.5s, 1919, . . . . .             | 50,000 00   | 48,838 85        |
| Winnipeg, Man., 5s, 1926, . . . . .                     | 175,000 00  | 171,932 00       |
| Winnipeg, Man., 4s, 1923-43, . . . . .                  | 139,000 00  | 138,302 00       |
| Winston, N. C., 6s, 1928, . . . . .                     | 16,000 00   | 16,601 00        |
| Woodbury County, Ia., 5s, 1929-32, . . . . .            | 100,000 00  | 105,360 00       |

*Railroad Bonds.*

|  |            |            |
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| Alabama Great Southern 1st cons. 5s, 1943, . . . . .           | 100,000 00 | 98,073 00  |
| Albany & Susquehanna 1st 3½s, 1946, . . . . .                  | 7,000 00   | 7,000 00   |
| Atchison, Topeka & Santa Fé adjust. 4s, 1995, . . . . .        | 100,000 00 | 86,073 00  |
| At., Top. & S. Fé (E. Okla. Div.) 1st 4s, 1928, . . . . .      | 250,000 00 | 242,562 00 |
| Atchison, Topeka & Santa Fé conv. 4s, 1960, . . . . .          | 200,000 00 | 208,398 00 |
| Atchison, Topeka & Santa Fé gen. 4s, 1995, . . . . .           | 140,000 00 | 133,474 00 |
| At., Top. & S. Fé (C. & A. Lines) 4½s, 1962, . . . . .         | 25,000 00  | 24,671 00  |
| At., Top. & S. Fé (Tr. Sh. Line) 4s, 1958, . . . . .           | 100,000 00 | 91,218 00  |
| Atlantic & Birmingham 1st 5s, 1934, . . . . .                  | 50,000 00  | 50,099 00  |
| Atlantic Coast Line 4s, 1925, . . . . .                        | 50,000 00  | 48,617 00  |
| Atlantic Coast Line 1st cons. 4s, 1952, . . . . .              | 10,000 00  | 9,538 00   |
| Atlantic Coast Line (Louis. & Nash. coll.) 4s, 1952, . . . . . | 100,000 00 | 87,540 00  |
| Atlantic & Danville 1st 4s, 1948, . . . . .                    | 200,900 00 | 191,317 00 |
| Baltimore & Ohio equipment 4½s, 1920-22, . . . . .             | 190,000 00 | 190,335 00 |
| Baltimore & Ohio 1st 4s, 1948, . . . . .                       | 200,000 00 | 197,405 00 |
| Baltimore & Ohio (Tol.-Cin. Div.) 4s, 1959, . . . . .          | 66,000 00  | 46,345 00  |
| Baltimore & Ohio prior lien 3½s, 1925, . . . . .               | 200,000 00 | 192,059 00 |
| Baltimore & Ohio (S. W. Div.) 1st 3½s, 1925, . . . . .         | 250,000 00 | 240,610 00 |
| Balt. & O. (P. Jct. & Mid. Div.) 1st 3½s, 1925, . . . . .      | 300,000 00 | 283,576 00 |
| Balt., Sparrows Point & Chesapeake 1st 4½s, 1953, . . . . .    | 25,000 00  | 23,801 00  |
| Bangor & Aroostook 1st 5s, 1943, . . . . .                     | 55,000 00  | 63,214 00  |
| Bangor & Aroostook (V. B. Ext.) 1st 5s, 1943, . . . . .        | 50,000 00  | 56,648 00  |
| Bangor & Aroostook (Piscat. Div.) 1st 5s, 1943, . . . . .      | 12,000 00  | 13,786 00  |
| Bangor & Aroostook cons. ref. 4s, 1951, . . . . .              | 100,000 00 | 95,717 00  |
| Boston & Albany equipment 4½s, 1925-26, . . . . .              | 200,000 00 | 199,031 00 |
| Boston & Albany improvement 4s, 1934, . . . . .                | 50,000 00  | 48,624 00  |
| Boston & Albany improvement 5s, 1942, . . . . .                | 100,000 00 | 98,053 00  |
| Boston & Albany refunding 5s, 1963, . . . . .                  | 50,000 00  | 52,891 00  |
| Boston & Maine 4½s, 1929, . . . . .                            | 350,000 00 | 308,000 00 |
| Brooklyn Rapid Transit 7s, 1921, . . . . .                     | 33,600 00  | 33,600 00  |



|  | Par Value.   | Amortized Value. |
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| Brooklyn Union Elevated 1st 5s, 1950, . . . . .                  | \$100,000 00 | \$103,365 00     |
| Buffalo, Rochester & Pittsburgh equip. 4½s, 1921, . . . . .      | 100,000 00   | 100,625 00       |
| Buffalo, Rochester & Pittsburgh cons. 4½s, 1957, . . . . .       | 150,000 00   | 155,659 00       |
| Burl., Ced. Rap. & N. (I. M. & D. Div.) 5s, 1934, . . . . .      | 125,000 00   | 135,850 00       |
| Canada Southern cons. 5s, 1962, . . . . .                        | 100,000 00   | 106,752 00       |
| Canadian Northern equipment 5s, 1920-25, . . . . .               | 75,000 00    | 73,371 00        |
| Canadian Northern (Win. Term.) 4s, 1939, . . . . .               | 200,000 00   | 198,076 00       |
| Carolina Central 1st cons. 4s, 1949, . . . . .                   | 50,000 00    | 46,326 00        |
| Central of Georgia (Chattanooga Div.) 4s, 1951, . . . . .        | 150,000 00   | 137,293 00       |
| Central of Georgia 1st 5s, 1945, . . . . .                       | 100,000 00   | 107,582 00       |
| Central of New Jersey gen. 5s, 1987, . . . . .                   | 100,000 00   | 111,843 00       |
| Central Pacific 1st ref. 4s, 1949, . . . . .                     | 265,000 00   | 263,305 00       |
| Central Pacific 3½s, 1929, . . . . .                             | 100,000 00   | 92,772 00        |
| Central Vermont equipment 5s, 1919-21, . . . . .                 | 100,000 00   | 100,259 00       |
| Chesapeake & Ohio gen. 4½s, 1992, . . . . .                      | 250,000 00   | 266,901 00       |
| Chesapeake & Ohio 1st cons. 5s, 1939, . . . . .                  | 200,000 00   | 221,221 00       |
| Chicago & Alton ref. 3s, 1949, . . . . .                         | 100,000 00   | 92,005 00        |
| Chic., Burl. & Quincy (Ill. Div.) 4s, 1949, . . . . .            | 100,000 00   | 95,093 00        |
| Chic., Burl. & Quincy (Ill. Div.) 1st 3½s, 1949, . . . . .       | 100,000 00   | 85,728 00        |
| Chic., Burl. & Quincy (Neb. Ext.) 4s, 1927, . . . . .            | 22,000 00    | 20,233 00        |
| Chic., Burl. & Quincy gen. 4s, 1958, . . . . .                   | 130,000 00   | 125,582 00       |
| Chicago & Eastern Illinois gen. cons. 5s, 1937, . . . . .        | 100,000 00   | 83,000 00        |
| Chicago & Eastern Illinois ref. and imp. 4s, 1955, . . . . .     | 75,000 00    | 19,500 00        |
| Chicago & Erie 1st 5s, 1982, . . . . .                           | 200,000 00   | 237,136 00       |
| Chicago, Hammond & Western 1st 6s, 1927, . . . . .               | 200,000 00   | 218,957 00       |
| Chicago, Indiana & Southern 4s, 1956, . . . . .                  | 200,000 00   | 183,549 00       |
| Chicago, Indianapolis & St. L. S. Line 4s, 1953, . . . . .       | 150,000 00   | 150,000 00       |
| Chicago, Indianapolis & Louisville ref. 6s, 1947, . . . . .      | 250,000 00   | 319,813 00       |
| Chic. Jct. Ry. & Un. St. Yds. coll. tr. ref. 5s, 1940, . . . . . | 100,000 00   | 98,839 00        |
| Chicago, Lake Shore & Eastern 1st 4½s, 1969, . . . . .           | 200,000 00   | 212,437 00       |
| Chicago, Milwaukee & Puget Sound 1st 4s, 1949, . . . . .         | 25,000 00    | 22,838 00        |
| Chic., Mil. & St. P. (C. & P. W. Div.) 1st 5s, 1921, . . . . .   | 100,000 00   | 101,715 00       |
| Chic., Mil. & St. P. (Wis. Val. Div.) 6s, 1920, . . . . .        | 10,000 00    | 10,270 00        |
| Chicago, Milwaukee & St. Paul 4s, 1925, . . . . .                | 120,000 00   | 115,945 00       |
| Chicago, Mil. & St. P. cons. gen. ref. 5s, 2014, . . . . .       | 100,000 00   | 100,000 00       |
| Chicago, Mil. & St. P. conv. 4½s, 1932, . . . . .                | 145,000 00   | 143,233 00       |
| Chicago & North Western gen. 5s, 1987, . . . . .                 | 200,000 00   | 225,914 00       |
| Chicago & North Western 5s, 1929, . . . . .                      | 301,000 00   | 314,238 00       |
| Chicago & North Western deb. 5s, 1933, . . . . .                 | 50,000 00    | 51,423 00        |
| Chicago & North Western equip. 4½s, 1919-23, . . . . .           | 175,000 00   | 173,250 00       |
| Chicago Rys. 5s, 1927, . . . . .                                 | 100,000 00   | 93,336 00        |
| Chicago Rys. purchase money 5s, 1927, . . . . .                  | 122,000 00   | 68,320 00        |
| Chicago Rys. adjustment income 4s, 1927, . . . . .               | 116,000 00   | 41,760 00        |
| Chic., Rock Island & Pac. equip. notes, 4½s, 1919, . . . . .     | 7,000 00     | 6,982 00         |
| Chicago, Rock Island & Pacific equip. 4½s, 1920, . . . . .       | 50,000 00    | 49,859 00        |
| Chicago, Rock Island & Pacific gen. 4s, 1988, . . . . .          | 300,000 00   | 311,501 00       |
| Chicago, Rock Island & Pacific 1st ref. 4s, 1934, . . . . .      | 150,000 00   | 143,460 00       |
| Chicago, St. Louis & New Orleans 5s, 1951, . . . . .             | 100,000 00   | 108,490 00       |
| Chicago Union Station 1st 4½s, 1963, . . . . .                   | 100,000 00   | 100,859 00       |
| Chicago & Western Indiana cons. 4s, 1952, . . . . .              | 350,000 00   | 328,541 00       |
| Chicago & Western Indiana gen. 6s, 1932, . . . . .               | 132,000 00   | 145,178 00       |
| Choctaw & Memphis 1st 5s, 1949, . . . . .                        | 50,000 00    | 56,776 00        |
| Choctaw, Oklahoma & Gulf gen. 5s, 1919, . . . . .                | 100,000 00   | 100,403 00       |
| Cincinnati, Findlay & Ft. Wayne 1st 4s, 1923, . . . . .          | 50,000 00    | 10,000 00        |
| Cincinnati & Hamilton Electric 1st 6s, 1918, . . . . .           | 50,000 00    | 25,000 00        |
| Cincinnati, Ind., St. Louis & Chic. 1st 4s, 1936, . . . . .      | 198,000 00   | 175,421 00       |
| Cincinnati, Indianapolis & Western 1st 5s, 1965, . . . . .       | 51,200 00    | 42,751 00        |
| Cin., Indianapolis & West. equip. 5s, 1919-21, . . . . .         | 100,000 00   | 100,000 00       |
| Cincinnati & Muskingum Valley 1st 4s, 1948, . . . . .            | 100,000 00   | 99,380 00        |
| Cleveland, Akron & Columbus gen. 5s, 1927, . . . . .             | 100,000 00   | 106,908 00       |
| Cleve., Cin., Chic. & St. Louis equip. 5s, 1927-29, . . . . .    | 88,000 00    | 91,357 00        |
| Cleve., Cin., Chic. & St. Louis gen. 4s, 1993, . . . . .         | 200,000 00   | 193,360 00       |
| Cleve., Col. Cin. & Indianapolis gen. cons. 6s, 1934, . . . . .  | 50,000 00    | 58,034 00        |
| Cleveland, Lorain & Wheeling 5s, 1933, . . . . .                 | 150,000 00   | 157,810 00       |
| Colorado & Southern 1st 4s, 1929, . . . . .                      | 155,000 00   | 148,503 00       |
| Connecticut Ry. & Lighting 1st ref. 4½s, 1951, . . . . .         | 100,000 00   | 100,437 00       |
| Consolidated, New Haven, Conn., 4s, 1955-56, . . . . .           | 363,000 00   | 359,619 00       |
| Delaware & Hudson convertible 5s, 1935, . . . . .                | 10,000 00    | 10,000 00        |
| Delaware & Hudson equipment 4½s, 1922, . . . . .                 | 150,000 00   | 147,610 00       |
| Denver City Tramway 1st 5s, 1919, . . . . .                      | 117,000 00   | 117,077 00       |
| Des Moines & Fort Dodge 1st 4s, 1935, . . . . .                  | 150,000 00   | 147,772 00       |

|  | Par Value.  | Amortized Value. |
|--|-------------|------------------|
| Des Plaines Valley 1st 4½s, 1947, . . . . .                      | \$75,000 00 | \$71,324 00      |
| Duluth, Missabe & Northern gen. 5s, 1941, . . . . .              | 100,000 00  | 106,071 00       |
| Duluth, South Shore & Atlantic 1st 5s, 1937, . . . . .           | 75,000 00   | 81,585 00        |
| East Tenn., Virginia & Ga. 1st cons. 5s, 1930, 1956, . . . . .   | 150,000 00  | 157,197 00       |
| Elgin, Joliet & Eastern 1st 5s, 1941, . . . . .                  | 250,000 00  | 270,126 00       |
| Erie prior lien 1st cons. 4s, 1996, . . . . .                    | 50,000 00   | 46,634 00        |
| Erie & Pittsburgh gen. 3½s, 1940, . . . . .                      | 33,000 00   | 26,561 00        |
| Fitchburg 4½s, 1932, . . . . .                                   | 50,000 00   | 51,387 00        |
| Florida East Coast 1st 4½s, 1959, . . . . .                      | 50,000 00   | 49,050 00        |
| Fort Worth & Denver City 1st 6s, 1921, . . . . .                 | 150,000 00  | 153,838 00       |
| Galveston, Harrisburg & San An. 1st 5s, 1931, . . . . .          | 200,000 00  | 211,520 00       |
| Georgia & Alabama 1st cons. 5s, 1945, . . . . .                  | 50,000 00   | 53,356 00        |
| Georgia R.R. & Banking Co. 6s, 1922, . . . . .                   | 100,000 00  | 104,440 00       |
| Georgia R.R. & Banking Co. 5s, 1922, . . . . .                   | 55,000 00   | 56,169 00        |
| Georgia R.R. & Banking Co. 4s, 1947, . . . . .                   | 25,000 00   | 23,968 00        |
| Great Northern coll. trust notes, 5s, 1920, . . . . .            | 100,000 00  | 98,981 00        |
| Hartford, Conn., Street 1st 4s, 1930, . . . . .                  | 100,000 00  | 101,578 00       |
| Hereford, Can., 1st 4s, 1930, . . . . .                          | 50,000 00   | 50,000 00        |
| Hocking Valley 1st cons. 4½s, 1999, . . . . .                    | 250,000 00  | 259,847 00       |
| Houston East & West Texas 1st 5s, 1933, . . . . .                | 50,000 00   | 45,947 00        |
| Houston & Texas Central 1st 5s, 1937, . . . . .                  | 100,000 00  | 105,203 00       |
| Houston & Texas Central gen. 4s, 1921, . . . . .                 | 50,000 00   | 48,725 00        |
| Illinois Central 4s, 1953, . . . . .                             | 200,000 00  | 175,316 00       |
| Illinois Central equipment 4½s, 1920-22, . . . . .               | 100,000 00  | 99,775 00        |
| Illinois Central ref. 4s, 1955, . . . . .                        | 150,000 00  | 148,919 00       |
| Indianapolis Union gen. ref. 5s, 1965, . . . . .                 | 250,000 00  | 246,328 00       |
| Interborough Rapid Transit 1st ref. 5s, 1966, . . . . .          | 125,000 00  | 121,007 00       |
| Iowa Central 1st ref. 4s, 1951, . . . . .                        | 150,000 00  | 76,500 00        |
| Iowa Central 1st 5s, 1938, . . . . .                             | 100,000 00  | 108,808 00       |
| Kanawha & Michigan 1st 4s, 1990, . . . . .                       | 50,000 00   | 43,799 00        |
| Kansas City, Ft. Scott & Mem. cons. 6s, 1928, . . . . .          | 150,000 00  | 164,714 00       |
| Kansas City, Mem. & Birmingham gen. 4s, 1934, . . . . .          | 100,000 00  | 95,747 00        |
| Kansas City & Pacific 1st 4s, 1990, . . . . .                    | 200,000 00  | 130,000 00       |
| Kansas City Southern 1st 3s, 1950, . . . . .                     | 10,000 00   | 7,565 00         |
| Kansas City Terminal 1st 4s, 1960, . . . . .                     | 25,000 00   | 22,078 00        |
| Kentucky Central 1st 4s, 1987, . . . . .                         | 100,000 00  | 97,245 00        |
| Keokuk & Des Moines 1st 5s, 1923, . . . . .                      | 102,000 00  | 103,489 00       |
| Knoxville & Ohio 1st 6s, 1925, . . . . .                         | 250,000 00  | 270,295 00       |
| Lake Shore & Mich. Southern 4s, 1928, 1931, . . . . .            | 800,000 00  | 781,312 00       |
| Leamington & St. Clair 1st 4s, 1945, . . . . .                   | 25,000 00   | 25,000 00        |
| Lehigh Valley annuity cons. 6s, irredeemable, . . . . .          | 100,000 00  | 125,000 00       |
| Lehigh Valley Terminal 1st 5s, 1941, . . . . .                   | 150,000 00  | 166,853 00       |
| Lehigh Valley of New York 1st 4½s, 1940, . . . . .               | 200,000 00  | 208,440 00       |
| Long Island 1st cons. 5s, 1931, . . . . .                        | 100,000 00  | 105,230 00       |
| Louisville, Henderson & St. L. 1st 5s, 1946, . . . . .           | 150,000 00  | 163,921 00       |
| Louisville & Nashville gen. 6s, 1930, . . . . .                  | 15,000 00   | 16,628 00        |
| Louisville & Nash. (A., K. & C. Div.) 4s, 1955, . . . . .        | 125,000 00  | 115,463 00       |
| Louisville & Nash. (N. O. & M. Div.) 1st 6s, 1930, . . . . .     | 100,000 00  | 113,835 00       |
| Louisville & Nash. (P. & M. Div.) 1st 4s, 1946, . . . . .        | 200,000 00  | 195,508 00       |
| Louisville & Nash.-South. (Monon coll.) 4s, 1952, . . . . .      | 100,000 00  | 93,828 00        |
| Manchester, N. H., Trac., L. & P. Co. 5s, 1921, 1952, . . . . .  | 200,000 00  | 194,373 00       |
| Manitoba & Southeastern 1st 4s, 1929, . . . . .                  | 74,946 66   | 78,115 00        |
| Michigan Central debentures 4s, 1929, . . . . .                  | 150,000 00  | 144,656 00       |
| Michigan Central 1st 3½s, 1952, . . . . .                        | 100,000 00  | 81,589 00        |
| Milwaukee, Sparta & Northwestern 1st 4s, 1947, . . . . .         | 150,000 00  | 142,223 00       |
| Minneapolis & St. Louis 1st ref. 4s, 1949, . . . . .             | 200,000 00  | 106,000 00       |
| Minneapolis & St. Louis 1st cons. 5s, 1934, . . . . .            | 100,000 00  | 109,947 00       |
| Minn., St. P. & S. Ste. Marie 1st cons. 4s, 1938, . . . . .      | 107,000 00  | 99,927 00        |
| Minn., St. P. & S. Ste. Marie 1st cons. 5s, 1938, . . . . .      | 100,000 00  | 104,495 00       |
| Minn., St. P. & S. Ste. M. (Cen. Term.) 4s, 1941, . . . . .      | 150,000 00  | 145,159 00       |
| Minn., S. Ste. Marie & Atlantic 1st 4s, 1926, . . . . .          | 100,000 00  | 97,672 00        |
| Minneapolis Street & St. Paul City cons. 5s, 1928, . . . . .     | 200,000 00  | 199,729 00       |
| Missouri, Kan. & Tex. (St. L. Div.) 1st ref. 4s, 2001, . . . . . | 150,000 00  | 45,000 00        |
| Missouri Pacific gen. 4s, 1975, . . . . .                        | 100,000 00  | 63,590 00        |
| Missouri Pacific 1st ref. 5s, 1923, 1926, 1965, . . . . .        | 410,000 00  | 393,049 00       |
| Monongahela River 1st 5s, 1919, . . . . .                        | 25,000 00   | 25,015 00        |
| Montana Central 1st 6s, 1937, . . . . .                          | 50,000 00   | 54,540 00        |
| Nash., Chat. & St. Louis 1st cons. 5s, 1928, . . . . .           | 250,000 00  | 251,826 00       |
| New Orleans & Northeastern prior lien 5s, 1940, . . . . .        | 150,000 00  | 150,000 00       |
| New Orleans & Northeastern ref. imp. 4½s, 1952, . . . . .        | 100,000 00  | 101,384 00       |
| New Orleans Terminal 1st 4s, 1953, . . . . .                     | 50,000 00   | 47,680 00        |

|  | Par Value.   | Amortized Value. |
|--|--------------|------------------|
| New York Central convertible 6s, 1935, . . .           | \$200,000 00 | \$219,859 00     |
| New York Central equipment 4½s, 1919-32, . .           | 140,000 00   | 140,454 00       |
| New York Central & Hudson River 4s, 1934, . .          | 200,000 00   | 190,328 00       |
| N. Y. Cent. & H. R. (Mich. Cen. coll.) 3½s, 1998, .    | 100,000 00   | 75,601 00        |
| New York Central Lines equipment 4½s, 1922-27, .       | 105,000 00   | 104,475 00       |
| N. Y., N. H. & Hartford conv. 6s, 1948, . . .          | 200,000 00   | 236,168 00       |
| N. Y., N. H. & Hartford conv. deb. 3½s, 1956, . .      | 8,000 00     | 8,867 00         |
| N. Y., N. H. & Hartford conv. deb. 6s, 1948, . .       | 6,000 00     | 7,295 00         |
| N. Y., Ontario & Western gen. 4s, 1955, . . .          | 15,000 00    | 13,060 00        |
| New York, Ontario & Western equip. 4½s, 1920, . .      | 25,000 00    | 25,000 00        |
| N. Y., Providence & Boston gen. 4s, 1942, . . .        | 50,000 00    | 48,598 00        |
| New York Rys. adj. income 5s, 1942, . . .              | 303,000 00   | 81,810 00        |
| New York Rys. 1st real est. and ref. 4s, 1942, . .     | 114,000 00   | 90,462 00        |
| Norfolk & Western 1st cons. 4s, 1996, . . .            | 125,000 00   | 126,508 00       |
| Northern Ohio 1st 5s, 1945, . . .                      | 100,000 00   | 108,506 00       |
| Northern Pacific gen. lien ry. & land gr. 3s, 2047, .  | 20,000 00    | 13,272 00        |
| Nor. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921, . .   | 305,000 00   | 303,922 00       |
| Northern Pacific prior lien & land grant 4s, 1997, .   | 200,000 00   | 184,583 00       |
| Northern Pacific Terminal 1st 6s, 1933, . . .          | 136,000 00   | 151,555 00       |
| Ogdensburg & Lake Champlain 1st 4s, 1948, . .          | 50,000 00    | 50,000 00        |
| Old Colony 4s, 1938, . . .                             | 50,000 00    | 47,098 00        |
| Old Colony St. 1st ref. 4s, 1954, . . .                | 100,000 00   | 67,000 00        |
| Oregon R.R. & Navigation cons. 4s, 1946, . . .         | 300,000 00   | 286,056 00       |
| Oregon & California 1st 5s, 1927, . . .                | 100,000 00   | 99,413 00        |
| Oregon Short Line 1st 6s, 1922, . . .                  | 25,000 00    | 26,207 00        |
| Oregon Short Line cons. 1st 5s, 1946, . . .            | 100,000 00   | 106,858 00       |
| Oregon Short Line refunding 4s, 1929, . . .            | 275,000 00   | 269,319 00       |
| Oregon-Wash. R.R. & Nav. 1st ref. 4s, 1961, . . .      | 25,000 00    | 21,691 00        |
| Paducah & Illinois 1st 4½s, 1955, . . .                | 100,000 00   | 99,521 00        |
| Pennsylvania Co. 4½s, 1921, . . .                      | 200,000 00   | 201,883 00       |
| Pennsylvania Co. trust certs. 3½s, 1942, . . .         | 100,000 00   | 86,970 00        |
| Pennsylvania cons. 4½s, 1960, . . .                    | 400,000 00   | 416,635 00       |
| Pennsylvania gen. 4½s, 1965, . . .                     | 216,000 00   | 215,251 00       |
| Pennsylvania gen. freight equip. 4s, 1919-22, . .      | 40,000 00    | 39,679 00        |
| Pennsylvania & N. Y. Canal cons. 4s, 1939, . . .       | 50,000 00    | 48,663 00        |
| Pennsylvania & N. Y. Canal cons. 4½s, 1939, . .        | 65,000 00    | 68,649 00        |
| Peoria & Eastern 1st cons. 4s, 1940, . . .             | 50,000 00    | 49,266 00        |
| Peoria & Northwestern 1st 3½s, 1926, . . .             | 25,000 00    | 24,228 00        |
| Père Marquette 1st 5s, 1956, . . .                     | 62,000 00    | 58,609 00        |
| Philadelphia, Baltimore & Wash. 4s, 1919, . . .        | 25,000 00    | 25,000 00        |
| Pittsburgh, Cin., Ch. & St. L. cons. 4½s, 1940, . .    | 100,000 00   | 102,452 00       |
| Pitts., Cin., Ch. & St. Louis cons. 4s, 1945, . .      | 40,000 00    | 39,610 00        |
| Raleigh & Gaston 1st 5s, 1947, . . .                   | 100,000 00   | 108,041 00       |
| Reading gen. 4s, 1997, . . .                           | 10,000 00    | 8,028 00         |
| Rio Grande Junction 1st 5s, 1939, . . .                | 100,000 00   | 101,150 00       |
| Rio Grande Western 1st cons. 4s, 1949, . . .           | 200,000 00   | 190,960 00       |
| Rutland-Canadian 1st 4s, 1949, . . .                   | 50,000 00    | 48,972 00        |
| St. L., I. Mt. & So. gen. cons. & land gr. 5s, 1931, . | 100,000 00   | 107,207 00       |
| St. L., I. Mt. & So. (R. & G. Div.) 1st 4s, 1933, .    | 200,000 00   | 191,914 00       |
| St. Louis Mer. Bridge Terminal 1st 5s, 1930, . .       | 50,000 00    | 50,237 00        |
| St. Louis Southwestern 1st 4s, 1989, . . .             | 200,000 00   | 188,547 00       |
| St. Paul & Eastern Grand Trunk 1st 4½s, 1947, . .      | 50,000 00    | 50,000 00        |
| St. Paul, Minneapolis & Manitoba cons. 4½s, 1933, .    | 32,000 00    | 29,402 00        |
| St. Paul, Minn. & Man. (Mont. Ext.) 1st 4s, 1937, .    | 100,000 00   | 96,384 00        |
| St. Paul, Minn. & Manitoba (Pac. Ext.) 4s, 1940, .     | 193,936 00   | 181,938 00       |
| San Francisco & San Joaquin Val. 1st 5s, 1940, . .     | 200,000 00   | 199,160 00       |
| Scioto Valley & New England 1st 4s, 1989, . . .        | 100,000 00   | 93,408 00        |
| Seaboard Air Line 1st cons. 6s, 1945, . . .            | 40,000 00    | 39,843 00        |
| Seaboard & Roanoke 1st 5s, 1926, . . .                 | 100,000 00   | 101,222 00       |
| Sioux City & Pacific 1st 3½s, 1936, . . .              | 25,000 00    | 23,433 00        |
| South & North Alabama cons. 5s, 1936, . . .            | 82,000 00    | 86,791 00        |
| Southern 1st cons. 5s, 1994, . . .                     | 200,000 00   | 201,749 00       |
| Southern (St. Louis Div.) 1st 4s, 1951, . . .          | 150,000 00   | 145,746 00       |
| Southern Pacific 1st ref. 4s, 1955, . . .              | 250,000 00   | 239,779 00       |
| Southern Pacific (Cent. Pac. coll.) 4s, 1949, . .      | 12,500 00    | 10,875 00        |
| Southern Pacific conv. 4s, 1929, . . .                 | 100,000 00   | 90,294 00        |
| Southern Pacific conv. 5s, 1934, . . .                 | 100,000 00   | 103,754 00       |
| Southern Pacific of Cal. 1st cons. 5s, 1937, . . .     | 200,000 00   | 212,166 00       |
| Term. R.R. Assoc. of St. L. gen. ref. 4s, 1953, . .    | 100,000 00   | 86,807 00        |
| Terre Haute & Peoria 1st 5s, 1942, . . .               | 20,000 00    | 20,304 00        |
| Texas & Pacific 1st cons. 5s, 2000, . . .              | 100,000 00   | 99,556 00        |



|   | Par Value.  | Amortized Value. |
|---|-------------|------------------|
| Toledo & Ohio Central 1st 5s, 1935, . . . . .               | \$50,000 00 | \$54,350 00      |
| Toledo & Ohio Central gen. 5s, 1935, . . . . .              | 100,000 00  | 105,394 00       |
| Toledo & Ohio Central (West. Div.) 1st 5s, 1935, . . . . .  | 55,000 00   | 60,423 00        |
| Toledo, St. Louis & Western prior lien 3½s, 1925, . . . . . | 250,000 00  | 239,633 00       |
| Toledo, Walhonding Valley & Ohio 4s, 1942, . . . . .        | 154,000 00  | 139,747 00       |
| Toronto, Hamilton & Buffalo 1st 4s, 1946, . . . . .         | 50,000 00   | 47,910 00        |
| Union Pacific 1st R.R. & land grant 4s, 1947, . . . . .     | 100,000 00  | 93,421 00        |
| Union Pacific 1st lien and refunding 4s, 2008, . . . . .    | 200,000 00  | 193,855 00       |
| United Traction, Pittsburgh, gen. 5s, 1997, . . . . .       | 100,000 00  | 52,000 00        |
| Utah & Northern 4s, 1933, . . . . .                         | 86,000 00   | 84,605 00        |
| Washington Central 1st 4s, 1948, . . . . .                  | 50,000 00   | 47,924 00        |
| Western Maryland 1st 4s, 1952, . . . . .                    | 350,000 00  | 324,145 00       |
| Wheeling & Lake Erie 1st cons. 4s, 1949, . . . . .          | 250,000 00  | 236,817 00       |
| Wheeling & Lake Erie (L. E. Div.) 1st 5s, 1926, . . . . .   | 100,000 00  | 106,160 00       |
| Wheeling & Lake Erie (Wheel. Div.) 1st 5s, 1928, . . . . .  | 100,000 00  | 106,943 00       |
| Wilkinsburg & East Pittsburgh 1st 5s, 1929, . . . . .       | 50,000 00   | 35,000 00        |
| Willmar & Sioux Falls 1st 5s, 1938, . . . . .               | 50,000 00   | 51,747 00        |
| Winnipeg Electric 1st ref. 5s, 1935, . . . . .              | 100,000 00  | 104,204 00       |
| Wisconsin Central 1st gen. 4s, 1949, . . . . .              | 200,000 00  | 182,386 00       |
| Wladikawkas 4s, 1957, . . . . .                             | 100,000 00  | 99,230 00        |
| Worcester Consolidated 5s, 1927, . . . . .                  | 100,000 00  | 102,908 00       |

*Miscellaneous Bonds.*

|   |            |            |
|---|------------|------------|
| American Dock & Improvement Co. 1st 5s, 1921, . . . . .     | 14,000 00  | 14,296 00  |
| American Tel. & Tel. Co. coll. trust 4s, 1929, . . . . .    | 200,000 00 | 191,705 00 |
| American Tel. & Tel. Co. coll. trust 5s, 1946, . . . . .    | 23,000 00  | 23,000 00  |
| Bush Terminal Buildings 5s, 1960, . . . . .                 | 55,000 00  | 54,460 00  |
| Connecticut River Co. 6s, 1934, . . . . .                   | 25,000 00  | 26,056 00  |
| Galveston Wharf Co. 5s, 1940, . . . . .                     | 50,000 00  | 50,000 00  |
| Montreal Board of Trade 4½s, 1922, . . . . .                | 210,000 00 | 208,211 00 |
| Montreal Light, Heat & Power 1st 4½s, 1932, . . . . .       | 250,000 00 | 253,120 00 |
| New York Dock Co. 1st 4s, 1951, . . . . .                   | 137,500 00 | 127,628 00 |
| New York Telephone Co. 1st gen. 4½s, 1939, . . . . .        | 100,000 00 | 98,366 00  |
| Northern Westchester Ltg. Co. 1st cons. 5s, 1955, . . . . . | 3,000 00   | 3,000 00   |
| Northwestern Telegraph Co. 1st 4½s, 1934, . . . . .         | 150,000 00 | 151,938 00 |
| Portland, Conn., Water Co. 1st 5s, 1929, . . . . .          | 20,000 00  | 20,000 00  |
| Wash. W. Pow. Co., Spokane, notes, 6s, 1919, . . . . .      | 100,000 00 | 99,873 00  |
| Wash. W. Pow. Co., Spokane, 1st ref. 5s, 1939, . . . . .    | 50,000 00  | 51,434 00  |
| Western Union Telegraph Co. coll. tr. 5s, 1938, . . . . .   | 100,000 00 | 99,322 00  |
| West. Union Tel. Co. fund. & real est. 4½s, 1950, . . . . . | 150,000 00 | 156,415 00 |

|                        |                 |                 |
|------------------------|-----------------|-----------------|
| Total bonds, . . . . . | \$63,764,629 22 | \$62,600,800 09 |
|------------------------|-----------------|-----------------|

*Railroad Stocks.*

|  | Par Value.  | Rate. | Market Value. |
|--|-------------|-------|---------------|
| 112 shares Baltimore & Ohio, pref., . . . . .          | \$11,200 00 | 64    | \$7,168 00    |
| 300 " Central of New Jersey, . . . . .                 | 30,000 00   | 265   | 79,500 00     |
| 2,750 " Chicago Great Western, pref., . . . . .        | 275,000 00  | 31    | 85,250 00     |
| 3,214 " Chicago, Milwaukee & St. P., pref., . . . . .  | 321,400 00  | 98    | 314,972 00    |
| 1,736 " Chicago, Milwaukee & St. P., com., . . . . .   | 173,600 00  | 63    | 109,368 00    |
| 200 " Chicago & Northwestern, pref., . . . . .         | 20,000 00   | 145   | 29,000 00     |
| 2,825 " Chicago & Northwestern, com., . . . . .        | 282,500 00  | 109   | 307,925 00    |
| 1,024 " Cin., Indianapolis & Western, pref., . . . . . | 102,400 00  | 15    | 15,360 00     |
| 1,024 " Cin., Indianapolis & West., com., . . . . .    | 102,400 00  | 8     | 8,192 00      |
| 300 " Delaware & Hudson, . . . . .                     | 30,000 00   | 119   | 35,700 00     |
| 805 " Delaware, Lack. & Western, . . . . .             | 40,250 00   | 397   | 159,792 50    |
| 207 " Exeter, N. H., Ry. & Ltg., pref., . . . . .      | 20,700 00   | 95    | 19,665 00     |
| 600 " Exeter, N. H., Ry. & Ltg., com., . . . . .       | 60,000 00   | 20    | 12,000 00     |
| 56 " Georgia R.R. & Banking Co., . . . . .             | 5,600 00    | 245   | 13,720 00     |
| 2,000 " Great Northern, pref., . . . . .               | 200,000 00  | 104   | 208,000 00    |
| 1,150 " Illinois Central, . . . . .                    | 115,000 00  | 103   | 118,450 00    |
| 400 " Illinois Central leased line, . . . . .          | 40,000 00   | 69    | 27,600 00     |
| 100 " Lackawanna of New Jersey, . . . . .              | 10,000 00   | 81    | 8,100 00      |
| 1,000 " Nashville, Chattanooga & St. L., . . . . .     | 100,000 00  | 125   | 125,000 00    |
| 1,100 " New York Cent. & Hud. Riv., . . . . .          | 110,000 00  | 86    | 94,600 00     |
| 50 " New York Consolidated, com., . . . . .            | 5,000 00    | 95    | 4,750 00      |
| 1,500 " New York, New Haven & Hartford, . . . . .      | 150,000 00  | 38    | 57,000 00     |
| 2,000 " Norfolk & Western, com., . . . . .             | 200,000 00  | 116   | 232,000 00    |
| 800 " Oswego & Syracuse, . . . . .                     | 40,000 00   | 176   | 70,400 00     |
| 11,925 " Pennsylvania, . . . . .                       | 596,250 00  | 102   | 608,175 00    |
| 764 " Père Marquette, pref., . . . . .                 | 76,400 00   | 50    | 38,200 00     |
| 382 " Père Marquette, com., . . . . .                  | 38,200 00   | 20    | 7,640 00      |
| 2,000 " Pittsburgh, Ft. Wayne & Chicago, . . . . .     | 200,000 00  | 144   | 288,000 00    |
| 800 " Rensselaer & Saratoga, . . . . .                 | 80,000 00   | 142   | 113,600 00    |



|                              |  | Par Value.      | Rate. | Market Value.   |
|------------------------------|--|-----------------|-------|-----------------|
| 500 shares                   | St. Joseph, S. Bend & Southern, com.,          | \$50,000 00     | 24    | \$12,000 00     |
| 425 "                        | Southern, pref., . . . . .                     | 42,500 00       | 75    | 31,875 00       |
| 200 "                        | Southern Pacific, . . . . .                    | 20,000 00       | 105   | 21,000 00       |
| 1,339 "                      | Southwestern of Georgia, . . . . .             | 133,900 00      | 100   | 133,900 00      |
| 300 "                        | Union Pacific, pref., . . . . .                | 30,000 00       | 78    | 23,400 00       |
| <i>Bank Stocks.</i>          |  |                 |       |                 |
| 200 shares                   | Amer. Exch. Nat., New York, . . . . .          | 20,000 00       | 233   | 46,600 00       |
| 120 "                        | Atlantic National, New York, . . . . .         | 12,000 00       | 180   | 21,600 00       |
| 3,434 "                      | Conn. R. Bk. Co., Hartford, Conn., . . . . .   | 103,020 00      | 480   | 494,496 00      |
| 1,000 "                      | Conn. Tr. & S. D. Co., Hart., Conn., . . . . . | 100,000 00      | 505   | 505,000 00      |
| 185 "                        | First National, Boston, Mass., . . . . .       | 18,500 00       | 450   | 83,250 00       |
| 540 "                        | First National, Hartford, Conn., . . . . .     | 54,000 00       | 215   | 116,100 00      |
| 200 "                        | First Nat., Middletown, Conn., . . . . .       | 20,000 00       | 90    | 18,000 00       |
| 372 "                        | Hartford-Etna Nat., Hart., Conn., . . . . .    | 37,200 00       | 221   | 82,212 00       |
| 833 "                        | Hartford Trust Co., Hart., Conn., . . . . .    | 83,300 00       | 490   | 408,170 00      |
| 950 "                        | Metropolitan, New York, N. Y., . . . . .       | 95,000 00       | 178   | 169,100 00      |
| 125 "                        | Nat. Bk. of Com., New York, N. Y., . . . . .   | 12,500 00       | 204   | 25,500 00       |
| 140 "                        | New Britain Nat., New Brit., Conn., . . . . .  | 14,000 00       | 230   | 32,200 00       |
| 210 "                        | Security Trust Co., Hartford, Conn., . . . . . | 21,000 00       | 365   | 76,650 00       |
| 950 "                        | Trav. Bk. & Tr. Co., Hart., Conn., . . . . .   | 95,000 00       | 125   | 118,750 00      |
| <i>Miscellaneous Stocks.</i> |  |                 |       |                 |
| 125 shares                   | Delaware, Lack. & West, Coal Co., . . . . .    | 6,250 00        | 340   | 21,250 00       |
| 840 "                        | Hartford City Gas Light Co., pref., . . . . .  | 21,000 00       | 173   | 36,330 00       |
| 280 "                        | Hartford City Gas Light Co., com., . . . . .   | 7,000 00        | 192   | 13,440 00       |
| 700 "                        | Hartford Courant Co., pref., . . . . .         | 70,000 00       | 105   | 73,500 00       |
| 30 "                         | Hartford St. B. Insp. & Ins. Co., . . . . .    | 3,000 00        | 429   | 12,870 00       |
| 2,000 "                      | Northwestern Telegraph Co., . . . . .          | 100,000 00      | 97    | 97,000 00       |
| 100 "                        | Phoenix Ins. Co., Hartford, Conn., . . . . .   | 10,000 00       | 374   | 37,400 00       |
| 9,960 "                      | Travelers Indemnity Co., . . . . .             | 996,000 00      | 160   | 1,593,600 00    |
| 1,400 "                      | Western Union Telegraph Co., . . . . .         | 140,000 00      | 92    | 128,800 00      |
| Total stocks, . . . . .      |  | \$5,751,070 00  |       | \$7,633,120 50  |
| Grand total, . . . . .       |  | \$69,515,699 22 |       | \$70,233,920 59 |

## THE UNION CENTRAL LIFE INSURANCE COMPANY, CINCINNATI, OHIO.

Incorporated 1867. Commenced business 1867.

PAID-UP CAPITAL, \$2,000,000.

JESSE R. CLARK, *President.*

GEORGE L. WILLIAMS, *Secretary.*

### INCOME.

|   |                        |
|---|------------------------|
| First year's premiums, . . . . .  | \$2,563,120 09         |
| Surrender values applied to pay first year's premiums, . . . . .                            | 8,265 98               |
| Total first year's premiums on original policies, . . . . .                                 | \$2,571,386 07         |
| Dividends applied to purchase paid-up additions, . . . . .                                  | 432,770 38             |
| Surrender values applied for paid-up insurance, . . . . .                                   | 73,443 91              |
| Consideration for life annuities, . . . . .   | 92,867 52              |
| Consideration for supplementary contracts involving life contingencies, . . . . .           | 500 00                 |
| Total new premiums, . . . . .   | \$3,170,967 88         |
| Renewal premiums, less \$5,126.38 for reinsurance, . . . . .                                | 13,352,471 02          |
| Dividends applied to pay renewal premiums, . . . . .  | 2,699,868 32           |
| Surrender values applied to pay renewal premiums, . . . . .                                 | 121,845 41             |
| Total renewal premiums, . . . . .   | \$16,174,184 75        |
| Extra premiums for disability benefits, . . . . .   | 54,743 92              |
| Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act, . . . . . | 2,921 41               |
|   | <u>\$19,402,817 96</u> |

|   |             |               |              |
|---|-------------|---------------|--------------|
| Consideration for supplementary contracts NOT involving life contingencies, . . . . . |             | \$219,450     | 83           |
| Dividends left with company to accumulate, . . . . .                                  |             | 41,188        | 90           |
| Interest on mortgages, . . . . .  | \$5,778,865 | 34            |              |
| on bonds and dividends on stocks, . . . . .   | 97,536      | 58            |              |
| on premium notes and policy loans, . . . . .  | 1,274,571   | 80            |              |
| on bank deposits, . . . . .   | 60,778      | 12            |              |
| on other debts, . . . . .   | 816         | 83            |              |
| Discount on claims paid in advance, . . . . .   | 2,410       | 19            |              |
| Rent, including \$119,548.12 for occupancy of own buildings, . . . . .                | 369,872     | 73            | 7,584,851 59 |
| Agents' balances previously charged off, . . . . .                                    |             | 160,541       | 42           |
| Profit on sale or maturity of real estate, . . . . .                                  |             | 5,367         | 64           |
| Increase by adjustment in book value of bonds, . . . . .                              |             | 1,468         | 77           |
| Policy funds left with the company at interest, . . . . .                             |             | 411,728       | 45           |
| Deposits by employees on account of Liberty Bonds, . . . . .                          |             | 114,274       | 57           |
| Deposits by policy holders on account of Liberty Bonds, . . . . .                     |             | 3,087         | 49           |
| Gross profit from compromise and adjustment of mortgage loans, . . . . .              |             | 112,583       | 03           |
| All other, . . . . .  |             | 5,434         | 36           |
| Total income, . . . . .   |             | \$28,062,795  | 01           |
| Ledger assets Dec. 31, 1917, . . . . .  |             | 116,548,517   | 83           |
| Total, . . . . .  |             | \$144,611,312 | 84           |

## DISBURSEMENTS.

|  |             |              |                |
|--|-------------|--------------|----------------|
| Death claims and additions, . . . . .  | \$5,943,859 | 42           |                |
| Matured endowments and additions, . . . . .  | 915,581     | 42           |                |
| Matured life rate endowments, . . . . .  | 2,669,633   | 51           | \$9,529,074 35 |
| Annuities involving life contingencies, . . . . .  |             | 30,426       | 23             |
| Premium notes voided by lapse (net), . . . . .   |             | 57,434       | 19             |
| Surrender values paid in cash, . . . . .   |             | 2,540,204    | 93             |
| applied to pay new premiums, . . . . .   |             | 8,265        | 98             |
| applied to pay renewal premiums, . . . . .   |             | 121,845      | 41             |
| applied to purchase paid-up insurance, . . . . .   |             | 73,443       | 91             |
| Dividends paid policy holders in cash, . . . . .   |             | 303,596      | 71             |
| applied to pay renewal premiums, . . . . .   |             | 2,699,868    | 32             |
| applied to purchase paid-up additions, . . . . .   |             | 432,770      | 38             |
| left with the company to accumulate, . . . . .   |             | 41,188       | 90             |
| Total paid policy holders, . . . . .   |             | \$15,838,119 | 31             |
| Investigation and settlement of policy claims, . . . . .   |             | 543          | 43             |
| Supplementary contracts NOT involving life contingencies, . . . . .  |             | 133,864      | 00             |
| Dividends held on deposit surrendered, . . . . .   |             | 10,793       | 06             |
| Dividends or interest to stockholders, . . . . .   |             | 200,000      | 00             |
| Commissions to agents: new policies, \$1,195,681.17; renewals, \$1,029,209.52; annuities, \$10,059.21, . . . . . |             | 2,234,949    | 90             |
| Commuted renewal commissions, . . . . .  |             | 868          | 74             |
| Agency supervision, traveling and other agency expenses, . . . . .   |             | 37,737       | 10             |
| Salaries and allowances for agencies and branch offices, . . . . .   |             | 100,589      | 27             |
| Medical examiners' fees, \$90,277.50, and inspections, \$11,477.49, . . . . .                                    |             | 101,754      | 99             |
| Salaries of officers and home office employees, . . . . .  |             | 668,746      | 06             |
| Rent, including \$119,548.12 for occupancy of own buildings, . . . . .   |             | 175,400      | 74             |
| Advertising, printing, postage, etc., . . . . .  |             | 131,536      | 35             |

|  |                        |
|--|------------------------|
| Legal expenses, . . . . .  | \$21,360 97            |
| Furniture and fixtures, . . . . .                                    | 27,414 77              |
| Repairs and expenses on real estate, . . . . .                       | 153,142 81             |
| Taxes on real estate, . . . . .                                      | 56,930 72              |
| State taxes on premiums, . . . . .                                   | 317,359 31             |
| Insurance Department licenses and fees, . . . . .                    | 25,293 25              |
| War tax, . . . . .   | 57,590 87              |
| All other licenses, fees and taxes, . . . . .                        | 58,209 01              |
| Agents' balances charged off, . . . . .                              | 15,318 88              |
| Loss on sale or maturity of ledger assets, . . . . .                 | 1,823 80               |
| Decrease by adjustment in book value of ledger assets, . . . . .     | 48,212 45              |
| Interest and bonus on real estate mortgage, . . . . .                | 48,296 00              |
| Mortgage investment expense, . . . . .                               | 563,990 42             |
| Home office and traveling expense, . . . . .                         | 70,186 14              |
| Gross loss on mortgage loans, . . . . .                              | 762 02                 |
| Liberty Bonds paid for by employees and delivered to same, . . . . . | 114,092 72             |
| Interest on policy claims, . . . . .                                 | 24,638 34              |
| Surplus interest on instalments, . . . . .                           | 7,126 52               |
| Deposits and interest withdrawn, . . . . .                           | 305,481 13             |
| All other disbursements, . . . . .                                   | 5,345 57               |
| Total disbursements, . . . . .                                       | <u>\$21,557,478 65</u> |
| Balance, . . . . .   | \$123,053,834 19       |

## LEDGER ASSETS.

|   |                         |
|---|-------------------------|
| Book value of real estate (less \$600,000 incumbrances), . . . . .                          | \$2,670,185 09          |
| Mortgage loans on real estate, . . . . .  | 93,744,042 28           |
| Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act, . . . . . | 2,531 15                |
| Loans to policy holders, . . . . .  | 18,438,762 16           |
| Premium notes on policies in force, . . . . .   | 1,985,171 48            |
| Book value of bonds (Schedule A), . . . . .   | 4,630,496 00            |
| Cash in office, . . . . .   | 31,153 40               |
| Deposits in trust companies and banks not on interest, . . . . .                            | 563 95                  |
| Deposits in trust companies and banks on interest, . . . . .                                | 1,550,928 68            |
| Total ledger assets, . . . . .  | <u>\$123,053,834 19</u> |

## NON-LEDGER ASSETS.

|  |                    |                     |                         |
|--|--------------------|---------------------|-------------------------|
| Interest due and accrued on:                     |                    |                     |                         |
| Mortgages, . . . . .                             | \$3,479,732 29     |                     |                         |
| Bonds, . . . . .                                 | 37,950 94          |                     |                         |
| Premium notes and policy loans, . . . . .        | 742,683 25         |                     |                         |
| Rents due and accrued, . . . . .                 | 5,187 56           | 4,265,554 04        |                         |
|  |                    |                     |                         |
|  | New Business.      | Renewals.           |                         |
| Uncollected premiums, . . . . .                  | \$19,662 24        | \$780,855 35        |                         |
| Deferred premiums, . . . . .                     | 59,942 89          | 203,641 48          |                         |
| Totals, . . . . .                                | <u>\$79,605 13</u> | <u>\$984,496 83</u> |                         |
| Deduct loading, . . . . .                        | 14,443 81          | 196,899 37          |                         |
| Net uncollected and deferred premiums, . . . . . | <u>\$65,161 32</u> | <u>\$787,597 46</u> | 852,758 78              |
| Gross assets, . . . . .                          |                    |                     | <u>\$128,172,147 01</u> |

## ASSETS NOT ADMITTED.

|   |          |                  |
|---|----------|------------------|
| Premium obligations and loans in excess of net value of their policies, . . . . . | \$438 33 |                  |
| Book value of real estate over market value, . . . . .                            | 3,724 22 |                  |
| Book value of bonds over market value, . . . . .                                  | 3,500 00 | \$7,662 55       |
|   |          | <hr/>            |
| Admitted assets, . . . . .  |          | \$128,164,484 46 |

## LIABILITIES, SURPLUS AND OTHER FUNDS.

|   |                  |       |
|---|------------------|-------|
| Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., the American table, with interest at $3\frac{1}{2}$ per cent., and McClintock's "Table of Mortality among Annuitants" at $3\frac{1}{2}$ per cent., . . . . . | \$105,789,858 00 |       |
| Deduct net value of risks reinsured, . . . . .  | 1,613 00         |       |
|   |                  | <hr/> |

|  |                  |              |
|--|------------------|--------------|
| Net reserve (paid-for basis), . . . . .  | \$105,788,245 00 |              |
| Reserve for disability benefits contained in life policies, . . . . .                | 45,599 00        |              |
| Present value of supplementary contracts NOT involving life contingencies, . . . . . |                  | 1,430,248 00 |
| Death losses in process of adjustment, . . . . .                                     | \$32,932 00      |              |
| reported, . . . . .  | 779,912 69       |              |
| incurred but unreported, . . . . .   | 150,000 00       |              |
| Matured endowments due and unpaid, . . . . .   | 26,075 77        |              |
| Death losses and other policy claims resisted, . . . . .                             | 22,960 51        |              |
| Claims for total and permanent disability benefits, . . . . .                        | 21,707 00        | 1,033,587 97 |
|  |                  | <hr/>        |

|   |              |              |
|---|--------------|--------------|
| Supplementary contracts NOT involving life contingencies due and unpaid, . . . . .  |              | 600 00       |
| Dividends left to accumulate and interest thereon, . . . . .                        |              | 87,866 50    |
| Premiums paid in advance, . . . . .   |              | 115,693 92   |
| Unearned interest and rent paid in advance, . . . . .                               |              | 52,620 46    |
| Commissions to agents due or accrued, . . . . .                                     |              | 295,776 86   |
| Miscellaneous accounts due or accrued, . . . . .                                    |              | 13,826 08    |
| Medical examiners' fees due or accrued, . . . . .                                   |              | 14,770 50    |
| Federal, state and other taxes due or accrued, . . . . .                            |              | 314,631 84   |
| Dividends or other profits due policy holders, . . . . .                            |              | 217,276 01   |
| Dividends apportioned on annual dividend policies, payable during 1919, . . . . .   |              | 3,654,303 56 |
| Dividends apportioned on deferred dividend policies, payable during 1919, . . . . . |              | 1,339,526 00 |
| Held for deferred dividends, payable after 1919, viz.: . . . . .                    |              |              |
| Twenty-year period policies, . . . . .  | \$105,255 00 |              |
| All other, . . . . .  | 5,734,688 00 | 5,839,943 00 |
|   |              | <hr/>        |

|   |  |            |
|---|--|------------|
| Cost of collection on unpaid premiums in excess of loading, . . . . . |  | 12,297 15  |
| Cash receipts not due until 1919, . . . . .                           |  | 206,277 93 |
| Receipts on account of loans contracted for 1919, . . . . .           |  | 59,389 33  |
| Proceeds of policies left to accumulate and interest, . . . . .       |  | 912,856 26 |
| Due upon individual accounts, . . . . .                               |  | 32,518 74  |
| Surplus interest accrued, . . . . .                                   |  | 16,176 66  |
| Deposits by employees on account of Liberty Bonds, . . . . .          |  | 23,993 14  |



|   |                  |
|---|------------------|
| Deposits by policy holders on account of Liberty Bonds, . . . . . | \$3,139 63       |
| All other liabilities, . . . . .                                  | 3,874 05         |
|   | <hr/>            |
|   | \$121,515,037 59 |
| Paid-up capital, . . . . .  | 2,000,000 00     |
| Unassigned funds (surplus), . . . . .                             | 4,649,446 87     |
|   | <hr/>            |
| Total, . . . . .  | \$128,164,484 46 |

## PREMIUM NOTE ACCOUNT.

|  |                |                |
|--|----------------|----------------|
| Premium notes on hand Dec. 31, 1917, . . . . .   | \$2,078,402 91 |                |
| Received during 1918, new policies, \$1,105,281.85;<br>old policies, \$3,987,985.93, . . . . . | 5,093,267 78   |                |
| Restored by revival of policies, . . . . .   | 22,892 68      | \$7,194,563 37 |
|  | <hr/>          |                |
| Used in payment of losses and claims, . . . . .  | \$27,485 48    |                |
| Used in purchase of surrendered policies, . . . . .  | 11,470 95      |                |
| Voided by lapse, . . . . .   | 80,326 87      |                |
| Used in payment of dividends to policy holders, . . . . .                                      | 73 65          |                |
| Redeemed by maker in cash, . . . . .   | 5,090,034 94   | 5,209,391 89   |
|  | <hr/>          |                |
| Premium notes on hand Dec. 31, 1918, . . . . .   |                | \$1,985,171 48 |

## EXHIBIT OF POLICIES — PAID-FOR BUSINESS ONLY.

*In Force Dec. 31, 1917.*

|                                   | Number. | Amount.          | Total No. | Total Amount.    |
|-----------------------------------|---------|------------------|-----------|------------------|
| Whole life, . . . . .             | 184,851 | \$436,041,123 00 |           |                  |
| Endowment, . . . . .              | 29,573  | 50,091,177 00    |           |                  |
| All other, . . . . .              | 10,662  | 30,668,265 00    |           |                  |
| Reversionary additions, . . . . . | —       | 5,539,862 00     | 225,086   | \$522,340,427 00 |

*Issued during the Year.*

|                                   |        |                 |        |               |
|-----------------------------------|--------|-----------------|--------|---------------|
| Whole life, . . . . .             | 17,176 | \$61,257,151 00 |        |               |
| Endowment, . . . . .              | 2,610  | 6,179,236 00    |        |               |
| All other, . . . . .              | 854    | 5,575,475 00    |        |               |
| Reversionary additions, . . . . . | —      | 897,770 00      | 20,640 | 73,909,632 00 |

*Old Policies revived.*

|                                   |     |                |       |              |
|-----------------------------------|-----|----------------|-------|--------------|
| Whole life, . . . . .             | 907 | \$2,001,074 00 |       |              |
| Endowment, . . . . .              | 105 | 216,000 00     |       |              |
| All other, . . . . .              | 107 | 336,140 00     |       |              |
| Reversionary additions, . . . . . | —   | 8,708 00       | 1,119 | 2,561,922 00 |

*Old Policies increased.*

|                       |   |              |   |            |
|-----------------------|---|--------------|---|------------|
| Whole life, . . . . . | — | \$118,040 00 |   |            |
| Endowment, . . . . .  | — | 7,562 00     |   |            |
| All other, . . . . .  | — | 5,000 00     | — | 130,602 00 |

*Transfers, Deductions.*

|                       |       |                |  |  |
|-----------------------|-------|----------------|--|--|
| Whole life, . . . . . | 2,328 | \$4,334,235 00 |  |  |
| Endowment, . . . . .  | 357   | 603,864 00     |  |  |
| All other, . . . . .  | 886   | 1,935,139 00   |  |  |
|                       | <hr/> |                |  |  |
|                       | 3,571 | \$6,873,238 00 |  |  |

|                     | <i>Transfers, Additions.</i> |                | Total No. | Total Amount.    |
|---------------------|------------------------------|----------------|-----------|------------------|
|                     | Number.                      | Amount.        |           |                  |
| Whole life, . . . . | 826                          | \$1,997,285 00 |           |                  |
| Endowment, . . . .  | 171                          | 376,859 00     |           |                  |
| All other, . . . .  | 2,574                        | 4,499,094 00   |           |                  |
|                     | <hr/>                        | <hr/>          |           |                  |
| Totals, . . . .     | 3,571                        | \$6,873,238 00 | 246,845   | \$598,942,583 00 |

*Terminated during the Year.*

|                           |        |                 |
|---------------------------|--------|-----------------|
| Whole life, . . . .       | 10,250 | \$22,967,567 00 |
| Endowment, . . . .        | 1,848  | 3,106,311 00    |
| All other, . . . .        | 3,203  | 9,019,961 00    |
| Reversionary additions, . | —      | 420,090 00      |
|                           | <hr/>  | <hr/>           |
|                           | 15,301 | \$35,513,929 00 |

*How terminated.*

|                    |       |                |        |               |
|--------------------|-------|----------------|--------|---------------|
| By death, . . . .  | 2,784 | \$6,483,464 00 |        |               |
| maturity, . . . .  | 1,640 | 2,581,905 00   |        |               |
| expiry, . . . .    | 1,823 | 3,699,409 00   |        |               |
| surrender, . . . . | 4,045 | 10,175,334 00  |        |               |
| lapse, . . . .     | 5,009 | 11,636,062 00  |        |               |
| decrease, . . . .  | —     | 937,755 00     | 15,301 | 35,513,929 00 |
|                    | <hr/> | <hr/>          |        |               |

*Policies in Force Dec. 31, 1918.*

|                           |         |                  |         |                  |
|---------------------------|---------|------------------|---------|------------------|
| Whole life, . . . .       | 191,182 | \$474,112,871 00 |         |                  |
| Endowment, . . . .        | 30,254  | 53,160,659 00    |         |                  |
| All other, . . . .        | 10,108  | 30,128,874 00    |         |                  |
| Reversionary additions, . | —       | 6,026,250 00     | 231,544 | \$563,428,654 00 |
|                           | <hr/>   | <hr/>            |         |                  |

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

|   | Par Value.     | Rate. | Market Value.  |
|---|----------------|-------|----------------|
| United States certs. of indebtedness 4½s, 1919, . . . . | \$80,000 00    | 100   | \$80,000 00    |
| U. S. 1st Lib. Loan 3½s, 1947, op. 1932, . . . .        | 318,000 00     | 100   | 318,000 00     |
| U. S. 1st Lib. Loan conv. 4s, 1947, op. 1932, . . . .   | 200 00         | 100   | 200 00         |
| U. S. 1st Lib. Loan conv. 4½s, 1947, op. 1932, . . . .  | 17,400 00      | 100   | 17,400 00      |
| U. S. 2d Lib. Loan 4s, 1942, op 1927, . . . .           | 2,100 00       | 100   | 2,100 00       |
| U. S. 2d Lib. Loan conv. 4½s, 1942, op. 1927, . . . .   | 1,566,350 00   | 100   | 1,566,350 00   |
| U. S. 3d Lib. Loan 4½s, 1928, . . . .                   | 1,312,700 00   | 100   | 1,312,700 00   |
| U. S. 4th Lib. Loan 4½s, 1938, op. 1933, . . . .        | 1,282,900 00   | 100   | 1,282,900 00   |
| U. S. conv. 3s, 1946, . . . .                           | 50,000 00      | 93    | 46,500 00      |
| United States War Savings certs., 1923, . . . .         | 1,000 00       |       | 846 00         |
|   | <hr/>          |       | <hr/>          |
| Total bonds, . . . .                                    | \$4,630,650 00 |       | \$4,626,996 00 |

## UNION MUTUAL LIFE INSURANCE COMPANY, PORTLAND, ME.

Incorporated July 17, 1848. Commenced business Oct. 1, 1849.

ARTHUR L. BATES, *President.*SYLVAN B. PHILLIPS, *Secretary.*

## INCOME.

|   |              |
|---|--------------|
| First year's premiums, less \$1,348.03 for reinsurance, . . . . | \$180,566 18 |
| Dividends applied to purchase paid-up additions, . . . .        | 70,022 09    |
| Surrender values applied for paid-up insurance, . . . .         | 33,850 18    |
| Consideration for life annuities, . . . .                       | 16,000 00    |
| Total new premiums, . . . .                                     | \$300,438 45 |

|   |              |    |
|---|--------------|----|
| Renewal premiums, less \$2,609.85 for reinsurance, . . . . .                          | \$1,877,692  | 36 |
| Dividends applied to pay renewal premiums, . . . . .                                  | 153,248      | 00 |
| Surrender values applied to pay renewal premiums, . . . . .                           | 4,393        | 70 |
| Total renewal premiums, . . . . .   | \$2,035,334  | 06 |
| Total premium income, . . . . .   | \$2,335,772  | 51 |
| Consideration for supplementary contracts not involving life contingencies, . . . . . | 5,831        | 63 |
| Dividends left with company to accumulate, . . . . .                                  | 10,136       | 10 |
| Interest on mortgages, . . . . .  | \$36,581     | 91 |
| on collateral loans, . . . . .  | 6,393        | 66 |
| on bonds and dividends on stocks, . . . . .   | 615,594      | 88 |
| on premium notes and policy loans, . . . . .  | 158,557      | 36 |
| on bank deposits, . . . . .   | 7,552        | 57 |
| on other debts, . . . . .   | 2,835        | 89 |
| Discount on claims paid in advance, . . . . .   | 80           | 36 |
| Rent, including \$12,000 for occupancy of own buildings, . . . . .                    | 52,765       | 98 |
| Profit on sale or maturity of bonds, . . . . .  | 699          | 75 |
| All other, . . . . .  | 1,897        | 50 |
| Total income, . . . . .   | \$3,234,700  | 10 |
| Ledger assets Dec. 31, 1917, . . . . .  | 19,369,812   | 71 |
| Total, . . . . .  | \$22,604,512 | 81 |

## DISBURSEMENTS.

|   |             |    |
|---|-------------|----|
| Death claims and additions, . . . . .   | \$756,998   | 67 |
| Matured endowments and additions, . . . . .   | 444,789     | 34 |
| Annuities involving life contingencies, . . . . .   | 4,439       | 40 |
| Premium notes voided by lapse (net), . . . . .  | 7,396       | 07 |
| Policy loans voided by lapse (net), . . . . .   | 118,979     | 85 |
| Surrender values paid in cash, . . . . .  | 608,944     | 24 |
| applied to pay renewal premiums, . . . . .  | 4,393       | 70 |
| applied to purchase paid-up insurance, . . . . .  | 33,850      | 18 |
| Dividends paid policy holders in cash, . . . . .  | 207,565     | 50 |
| applied to pay renewal premiums, . . . . .  | 153,248     | 00 |
| applied to purchase paid-up additions, . . . . .  | 70,022      | 09 |
| left with the company to accumulate, . . . . .  | 10,136      | 10 |
| Total paid policy holders, . . . . .  | \$2,420,763 | 14 |
| Investigation and settlement of policy claims, . . . . .  | 421         | 30 |
| Supplementary contracts not involving life contingencies, . . . . .                                   | 13,915      | 77 |
| Dividends held on deposit surrendered, . . . . .  | 2,899       | 66 |
| Commissions to agents: new policies, \$83,489.82; renewals, \$104,599.63; annuities, \$360, . . . . . | 188,449     | 45 |
| Agency supervision, traveling and other agency expenses, . . . . .                                    | 16,143      | 48 |
| Salaries and allowances for agencies and branch offices, . . . . .                                    | 64,836      | 89 |
| Medical examiners' fees, \$10,515, and inspections, \$472.98, . . . . .                               | 10,987      | 98 |
| Salaries of officers and home office employees, . . . . .   | 96,011      | 30 |
| Rent, including \$12,000 for occupancy of own buildings, . . . . .                                    | 28,269      | 96 |
| Advertising, printing, postage, etc., . . . . .   | 17,011      | 49 |
| Legal expenses, . . . . .   | 3,016       | 00 |
| Furniture and fixtures, . . . . .   | 1,629       | 76 |
| Repairs and expenses on real estate, . . . . .  | 27,737      | 58 |
| Taxes on real estate, . . . . .   | 14,537      | 16 |
| State taxes on premiums, . . . . .  | 40,060      | 24 |

|  |                       |
|--|-----------------------|
| Insurance Department licenses and fees, . . . . .                | \$2,945 56            |
| War tax on insurance, . . . . .                                  | 3,557 20              |
| All other licenses, fees and taxes, . . . . .                    | 1,486 94              |
| Loss on sale or maturity of ledger assets, . . . . .             | 3,387 18              |
| Decrease by adjustment in book value of ledger assets, . . . . . | 10,000 00             |
| Traveling expenses, . . . . .                                    | 59 87                 |
| All other disbursements, . . . . .                               | 4,973 13              |
| Total disbursements, . . . . .                                   | <u>\$2,973,101 04</u> |
| Balance, . . . . .   | \$19,631,411 77       |

## LEDGER ASSETS.

|  |                        |
|--|------------------------|
| Book value of real estate, . . . . .                             | \$731,595 25           |
| Mortgage loans on real estate, . . . . .                         | 787,135 29             |
| Loans secured by collateral (Schedule A), . . . . .              | 120,332 00             |
| Loans to policy holders, . . . . .                               | 2,952,277 40           |
| Premium notes on policies in force, . . . . .                    | 74,653 68              |
| Book value of bonds and stocks (Schedule B), . . . . .           | 14,662,662 58          |
| Cash in office, . . . . .  | 617 72                 |
| Deposits in trust companies and banks not on interest, . . . . . | 23,459 15              |
| Deposits in trust companies and banks on interest, . . . . .     | 278,518 20             |
| Agents' balances (net), . . . . .                                | 160 50                 |
| Total ledger assets, . . . . .                                   | <u>\$19,631,411 77</u> |

## NON-LEDGER ASSETS.

|  |                    |                     |                        |
|--|--------------------|---------------------|------------------------|
| Interest due and accrued on:                     |                    |                     |                        |
| Mortgages, . . . . .                             | \$14,105 81        |                     |                        |
| Bonds, . . . . .                                 | 209,538 06         |                     |                        |
| Collateral loans, . . . . .                      | 1,505 05           |                     |                        |
| Premium notes and policy loans, . . . . .        | 50,252 15          |                     |                        |
| Rents due and accrued, . . . . .                 | 3,763 36           |                     | 279,164 43             |
|  |                    |                     |                        |
|  | New Business.      | Renewals.           |                        |
| Uncollected premiums, . . . . .                  | \$2,114 61         | \$159,382 57        |                        |
| Deferred premiums, . . . . .                     | 10,560 71          | 119,060 20          |                        |
| Totals, . . . . .                                | <u>\$12,675 32</u> | <u>\$278,442 77</u> |                        |
| Deduct loading, . . . . .                        | 2,585 77           | 56,802 32           |                        |
| Net uncollected and deferred premiums, . . . . . | \$10,089 55        | \$221,640 45        | 231,730 00             |
| Gross assets, . . . . .                          |                    |                     | <u>\$20,142,306 20</u> |

## ASSETS NOT ADMITTED.

|   |            |                        |
|---|------------|------------------------|
| Premium obligations and loans in excess of net value of their policies, . . . . .   | \$2,834 00 |                        |
| Agents' debit balances, . . . . .   | 167 44     |                        |
| Overdue and accrued interest in default, . . . . .                                  | 29,033 33  |                        |
| Collateral loans and accrued interest, . . . . .                                    | 16,788 31  |                        |
| Book value over amortized value of bonds and over market value of stocks, . . . . . | 723,523 88 | 772,346 96             |
| Admitted assets, . . . . .  |            | <u>\$19,369,959 24</u> |



## LIABILITIES, SURPLUS AND OTHER FUNDS.

|  |  |  |  |              |    |
|--|--|--|--|--------------|----|
| Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3 per cent., |  |  |  | \$17,923,919 | 00 |
| Deduct net value of risks reinsured,   |  |  |  | 1,977        | 00 |
| Net reserve (paid-for basis),  |  |  |  | \$17,921,942 | 00 |
| Present value of supplementary contracts not involving life contingencies,   |  |  |  | 109,586      | 00 |
| Death losses in process of adjustment,   |  |  |  | \$66,917     | 97 |
| reported,  |  |  |  | 112,994      | 06 |
| incurred but unreported,   |  |  |  | 20,000       | 00 |
| Matured endowments due and unpaid,   |  |  |  | 9,095        | 62 |
| Death losses and other policy claims resisted,   |  |  |  | 3,000        | 00 |
| Annuity claims due and unpaid,   |  |  |  | 114          | 10 |
| Dividends left to accumulate and interest thereon,   |  |  |  | 35,593       | 00 |
| Premiums paid in advance,  |  |  |  | 1,758        | 01 |
| Unearned interest and rent paid in advance,  |  |  |  | 28,485       | 95 |
| Commissions to agents due or accrued,  |  |  |  | 4,200        | 00 |
| Miscellaneous accounts due or accrued,   |  |  |  | 5,000        | 00 |
| Medical examiners' fees due or accrued,  |  |  |  | 7,300        | 00 |
| Federal, state and other taxes due or accrued,   |  |  |  | 45,000       | 00 |
| Dividends or other profits due policy holders,   |  |  |  | 32,433       | 02 |
| Cost of collection on unpaid premiums in excess of the loading thereon,  |  |  |  | 3,200        | 00 |
| All other liabilities,   |  |  |  | 636          | 32 |
|  |  |  |  | \$18,407,256 | 05 |
| Unassigned funds (surplus),  |  |  |  | 962,703      | 19 |
| Total,   |  |  |  | \$19,369,959 | 24 |

## PREMIUM NOTE ACCOUNT.

|   |          |    |           |    |
|---|----------|----|-----------|----|
| Premium notes on hand Dec. 31, 1917,            | \$78,083 | 25 |           |    |
| Received during 1918, old policies,             | 163,154  | 82 |           |    |
| Restored by revival of policies,                | 1,203    | 62 | \$242,441 | 69 |
| Used in payment of losses and claims,           | \$560    | 02 |           |    |
| Used in purchase of surrendered policies,       | 361      | 82 |           |    |
| Voided by lapse,                                | 8,599    | 69 |           |    |
| Used in payment of dividends to policy holders, | 587      | 00 |           |    |
| Redeemed by maker in cash,                      | 157,679  | 48 | 167,788   | 01 |
| Premium notes on hand Dec. 31, 1918,            |          |    | \$74,653  | 68 |

## EXHIBIT OF POLICIES — PAID-FOR BUSINESS ONLY.

*In Force Dec. 31, 1917.*

|                         | Number. | Amount.      | Total No. | Total Amount.          |
|-------------------------|---------|--------------|-----------|------------------------|
| Whole life,             | 28,432  | \$44,756,438 | 00        |                        |
| Endowment,              | 9,934   | 12,218,542   | 00        |                        |
| All other,              | 3,420   | 7,630,145    | 00        |                        |
| Reversionary additions, | —       | 749,306      | 00        | 41,786 \$65,354,431 00 |

*Issued during the Year.*

|                           | Number. | Amount.        | Total No. | Total Amount.  |
|---------------------------|---------|----------------|-----------|----------------|
| Whole life, . . . .       | 1,689   | \$3,845,800 00 |           |                |
| Endowment, . . . .        | 381     | 486,400 00     |           |                |
| All other, . . . .        | 242     | 854,941 00     |           |                |
| Reversionary additions, . | —       | 106,111 00     | 2,312     | \$5,293,252 00 |

*Old Policies revived.*

|                           |    |             |    |            |
|---------------------------|----|-------------|----|------------|
| Whole life, . . . .       | 30 | \$64,000 00 |    |            |
| Endowment, . . . .        | 5  | 6,000 00    |    |            |
| All other, . . . .        | 15 | 59,000 00   |    |            |
| Reversionary additions, . | —  | 2,146 00    | 50 | 131,146 00 |

*Old Policies increased.*

|                     |    |            |    |           |
|---------------------|----|------------|----|-----------|
| Whole life, . . . . | 4  | —          |    |           |
| Endowment, . . . .  | 21 | \$9,718 00 |    |           |
| All other, . . . .  | 40 | 56,811 00  | 65 | 66,529 00 |

*Transfers, Deductions.*

|                     |     |                |  |  |
|---------------------|-----|----------------|--|--|
| Whole life, . . . . | 233 | \$387,548 00   |  |  |
| Endowment, . . . .  | 85  | 118,520 00     |  |  |
| All other, . . . .  | 170 | 590,000 00     |  |  |
|                     | 488 | \$1,096,068 00 |  |  |

*Transfers, Additions.*

|                     |     |                |        |                 |
|---------------------|-----|----------------|--------|-----------------|
| Whole life, . . . . | 111 | \$431,000 00   |        |                 |
| Endowment, . . . .  | 11  | 22,500 00      |        |                 |
| All other, . . . .  | 366 | 642,568 00     |        |                 |
|                     | 488 | \$1,096,068 00 |        |                 |
| Totals, . . . .     |     |                | 44,213 | \$70,845,358 00 |

*Terminated during the Year.*

|                           |       |                |  |  |
|---------------------------|-------|----------------|--|--|
| Whole life, . . . .       | 1,887 | \$2,813,479 00 |  |  |
| Endowment, . . . .        | 728   | 881,353 00     |  |  |
| All other, . . . .        | 702   | 1,550,220 00   |  |  |
| Reversionary additions, . | —     | 49,009 00      |  |  |
|                           | 3,317 | \$5,294,061 00 |  |  |

*How terminated.*

|                    |       |              |       |              |
|--------------------|-------|--------------|-------|--------------|
| By death, . . . .  | 548   | \$837,277 00 |       |              |
| maturity, . . . .  | 384   | 447,280 00   |       |              |
| expiry, . . . .    | 555   | 1,001,820 00 |       |              |
| surrender, . . . . | 1,024 | 1,418,161 00 |       |              |
| lapse, . . . .     | 739   | 1,474,686 00 |       |              |
| decrease, . . . .  | 67    | 114,837 00   | 3,317 | 5,294,061 00 |

*Policies in Force Dec. 31, 1918.*

|                           | Number. | Amount.         | Total No. | Total Amount.   |
|---------------------------|---------|-----------------|-----------|-----------------|
| Whole life, . . . . .     | 28,146  | \$45,896,211 00 |           |                 |
| Endowment, . . . . .      | 9,539   | 11,743,287 00   |           |                 |
| All other, . . . . .      | 3,211   | 7,103,245 00    |           |                 |
| Reversionary additions, . | —       | 808,554 00      | 40,896    | \$65,551,297 00 |

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

|   | Company's<br>Market Value. | Loaned<br>Thereon. |
|---|----------------------------|--------------------|
| 16 shares Rockland & Rockport Lime Co., Me., com., .      | \$48 00                    | \$611 00           |
| 16 " Rockland & Rockport Lime Co., Me., pref., .          | 288 00                     |                    |
| 44 " Camden & Rockland Water Co., Me., .                  | 2,112 00                   |                    |
| 16 " Westbrook Trust Co., Me., .                          | 1,600 00                   | 1,200 00           |
| 608 " Glencoe Lime & Cem. Co., St. Louis, Mo., com., .    | 3,040 00                   | 30,150 00          |
| 259 " Glencoe Lime & Cem. Co., St. Louis, Mo., pref., .   | 11,655 00                  |                    |
| 100 " Central Maine Power Co., Augusta, Me., pref., .     | 10,500 00                  | 10,000 00          |
| 200 " Central Maine Power Co., Augusta, Me., com., .      | 5,000 00                   |                    |
| Atlantic Gulf & W. Indies Steamship Lines, Me., 5s, 1959, | 820 00                     |                    |
| Hudson Navigation Co., N. J., 6s, 1938, .                 | 630 00                     | 2,000 00           |
| York Light & Heat Co., Me., 5s, 1927, .                   | 500 00                     |                    |
| Wiscasset, town of, Me., 4s, 1921, .                      | 1,000 00                   |                    |
| 12 shares Pennsylvania Railroad Co., .                    | 612 00                     | 340 00             |
| Springfield Water Co., Mo., 1st 5s, 1936, .               | 5,640 00                   |                    |
| Nowata, Okla., street improvement 6s, 1919-21, .          | 3,921 27                   |                    |
| Leadville Water Co., Col., 1st ref. 5s, 1940, .           | 4,500 00                   |                    |
| Rensselaer Water Co., N. Y., 1st 4½s, 1922, .             | 1,425 00                   | 20,600 00          |
| Winterport Water Co., Me., 1st 4s, 1922, .                | 720 00                     |                    |
| 50 shares Biddeford National Bank, Me., .                 | 6,500 00                   |                    |
| 150 " Portland Gas Light Co., Me., .                      | 8,625 00                   |                    |
| 18 " Pepperell Manufacturing Co., Me., .                  | 3,690 00                   | 1,350 00           |
| 140 " Limerick National Bank, Limerick, Me., .            | 35,000 00                  | 39,000 00          |
| 105 " Limerick Water & Electric Co., Me., .               | 21,000 00                  |                    |
| 170 " Limerick Mills, Limerick, Me., com., .              | 12,750 00                  |                    |
| 350 " Camden & Rockland Water Co., Me., .                 | 16,800 00                  | 13,616 00          |
|   | \$158,376 27               | \$120,332 00       |

## SCHEDULE B. BONDS AND STOCKS OWNED BY THE COMPANY.

| <i>Government Bonds.</i>                              | Par Value.  | Amortized Value. |
|---|-------------|------------------|
| British consols 2½s, op. 1923, . . . . .              | \$48,666 67 | \$30,173 34      |
| Canada War Loan 5s, 1925-37, . . . . .                | 317,500 00  | 310,098 05       |
| United States 2d Liberty Loan 4½s, 1942, op. 1927, .  | 100,000 00  | 100,000 00       |
| United States 3d Liberty Loan 4½s, 1928, . . . . .    | 200,000 00  | 200,000 00       |
| United States 4th Liberty Loan 4½s, 1938, op. 1933, . | 100,000 00  | 100,000 00       |
| <i>State, County and Municipal Bonds.</i>             |             |                  |
| Ada County, Ida., 4½s, 1935, . . . . .                | 20,000 00   | 20,469 21        |
| Adams County, O., 5s, 1934-35, . . . . .              | 21,500 00   | 22,676 13        |
| Aiken County, S. C., 5s, 1926, . . . . .              | 10,000 00   | 10,432 00        |
| Akron, O., 5s, 1924, . . . . .                        | 10,000 00   | 10,092 06        |
| Alberta, Can., 4½s, 1924, . . . . .                   | 50,000 00   | 49,197 93        |
| Allegheny County, Pa., 4s, 1925, . . . . .            | 5,000 00    | 5,105 63         |
| Alliance, O., 5s, 1935-36, . . . . .                  | 20,000 00   | 21,169 36        |
| Anson Water District, Me., 4½s, 1941, . . . . .       | 10,000 00   | 10,385 90        |
| Ashland, Wis., 4½s, 1932, . . . . .                   | 15,000 00   | 15,151 47        |
| Ashtabula, O., 5s, 1928-38, . . . . .                 | 25,000 00   | 26,687 51        |
| Astoria, Ore., 5s, 1925, . . . . .                    | 15,000 00   | 15,139 26        |
| Astoria, Port of, Ore., 5s, 1939, . . . . .           | 15,000 00   | 14,838 61        |
| Austin, Tex., 5s, 1920, . . . . .                     | 5,000 00    | 5,017 89         |
| Baltimore, Md., 4s, 1955-57, . . . . .                | 60,000 00   | 61,670 27        |
| Bayonne, N. J., 5s, 1928, . . . . .                   | 20,000 00   | 20,748 40        |
| Belding, Mich., 4s, 1935, op. 1925, . . . . .         | 10,000 00   | 9,573 43         |
| Bell County, Ky., 5s, 1935-45, . . . . .              | 35,000 00   | 38,306 81        |
| Beltrami County, Minn., 6s, 1925, . . . . .           | 25,000 00   | 26,577 78        |
| Billings, Mont., 5s, 1934, op. 1929, . . . . .        | 5,000 00    | 5,123 20         |

|   | Par Value.  | Amortized Value. |
|---|-------------|------------------|
| Birmingham, Ala., 8s, 1920, op., . . . . .                | \$30,000 00 | \$30,600 00      |
| Blackhawk County, Ia., 5s, 1922, . . . . .                | 5,000 00    | 5,113 59         |
| Boston, Mass., 3½s, 1945, . . . . .                       | 10,000 00   | 10,121 20        |
| Boston, Mass., 4s, 1936, . . . . .                        | 25,000 00   | 25,410 40        |
| Boulder, Col., 4½s, 1921, . . . . .                       | 7,000 00    | 6,977 05         |
| Brunswick County, Va., 5s, 1934-44, . . . . .             | 25,000 00   | 25,823 01        |
| Brunswick & Topsham Water Dis., Me., 4s, 1936, . . . . .  | 30,000 00   | 30,936 52        |
| Buffalo, N. Y., 4½s, 1934, . . . . .                      | 10,000 00   | 10,000 00        |
| Buffalo, N. Y., 4s, 1939, . . . . .                       | 10,000 00   | 10,499 32        |
| Buffalo, N. Y., 4½s, 1939, . . . . .                      | 25,000 00   | 25,000 00        |
| Buncombe County, N. C., 5s, 1938-49, . . . . .            | 25,000 00   | 26,913 55        |
| Cabarrus County, N. C., 5s, 1933-42, . . . . .            | 25,000 00   | 26,616 17        |
| Cabell County, W. Va., 4½s, 1944, op. 1934, . . . . .     | 15,000 00   | 14,937 24        |
| Cabell County, W. Va., 5s, 1946, op. 1936, . . . . .      | 20,000 00   | 21,403 60        |
| Calloway County, Ky., 4½s, 1921-31, . . . . .             | 21,000 00   | 21,693 51        |
| Cambridge, Mass., 4s, 1936, . . . . .                     | 5,000 00    | 4,759 23         |
| Campbell County, Tenn., 5s, 1925, 1945, . . . . .         | 20,000 00   | 21,165 98        |
| Campbellton, N. B., 4s, 1951, . . . . .                   | 20,000 00   | 19,642 19        |
| Canton, O., 5s, 1953-55, . . . . .                        | 20,000 00   | 21,972 05        |
| Cape May County, N. J., 5s, 1945, . . . . .               | 25,500 00   | 27,180 19        |
| Carbon County, Utah, 5s, 1929, op. 1919, . . . . .        | 29,000 00   | 29,033 06        |
| Carleton County, N. B., 4s, 1920-28, . . . . .            | 11,000 00   | 10,930 42        |
| Carthage, Mo., 4s, 1923, op. 1908, . . . . .              | 10,000 00   | 10,000 00        |
| Carthage, Mo., 5s, 1928, op. 1918, . . . . .              | 23,500 00   | 23,500 00        |
| Catholic School Commission, Montreal, 4s, 1945, . . . . . | 50,000 00   | 50,818 39        |
| Central Falls, R. I., 4s, 1941, . . . . .                 | 10,000 00   | 9,301 71         |
| Charleston, W. Va., 4½s, 1942, op. 1937, . . . . .        | 5,000 00    | 5,121 41         |
| Charlottesville, Va., 5s, 1935, . . . . .                 | 14,000 00   | 14,649 03        |
| Chattanooga, Tenn., 4½s, 1945, . . . . .                  | 30,000 00   | 30,951 37        |
| Cheyenne, Wyo., 4½s, 1936, op. 1926, . . . . .            | 10,000 00   | 10,092 40        |
| Chickasha, Okla., 5s, 1936, . . . . .                     | 15,000 00   | 15,890 48        |
| Chillicothe, O., 5s, 1928-35, . . . . .                   | 15,000 00   | 15,736 25        |
| Christian County, Ky., 4½s, 1945-46, . . . . .            | 30,000 00   | 31,192 98        |
| Cincinnati, O., 4½s, 1955, . . . . .                      | 10,000 00   | 10,226 20        |
| Clarke County, Wash., 5s, 1935, op. 1925, . . . . .       | 10,000 00   | 10,103 95        |
| Clatsop County, Ore., 5s, 1934, . . . . .                 | 25,000 00   | 25,000 00        |
| Cleveland, O., 4½s, 1949-53, . . . . .                    | 15,000 00   | 15,179 54        |
| Coffeyville, Kan., 5s, 1935, . . . . .                    | 10,000 00   | 10,577 94        |
| Colorado Springs, Col., 4s, 1924, op. 1914, . . . . .     | 5,000 00    | 4,937 64         |
| Columbia County, Ore., 5s, 1924, . . . . .                | 5,000 00    | 5,045 91         |
| Corvallis, Ore., 5s, 1950, . . . . .                      | 25,000 00   | 25,807 87        |
| Cote St. Antoine, Can., 4s, 1934, . . . . .               | 45,000 00   | 47,215 17        |
| Council Bluffs, Ia., 4½s, 1922-27, . . . . .              | 20,000 00   | 19,989 74        |
| Cranston, R. I., 3½s, 1939, . . . . .                     | 5,000 00    | 4,648 87         |
| Cumberland, Md., 4½s, 1956, . . . . .                     | 25,000 00   | 26,614 39        |
| Cuyahoga County, O., 5s, 1919-34, . . . . .               | 55,000 00   | 57,582 00        |
| Cuyahoga County, O., 4½s, 1942-46, . . . . .              | 40,000 00   | 42,469 56        |
| Dallas, Tex., 4½s, 1936-45, . . . . .                     | 16,000 00   | 15,930 39        |
| Dallas, Tex., 4s, 1935-36, . . . . .                      | 24,000 00   | 24,000 00        |
| Danbury, Conn., 4s, 1946, . . . . .                       | 50,000 00   | 50,412 76        |
| Davidson County, Tenn., 4½s, 1936, . . . . .              | 25,000 00   | 25,763 62        |
| Daviess County, Ky., 4½s, 1940-45, . . . . .              | 24,000 00   | 24,721 61        |
| Dayton, O., 5s, 1934, . . . . .                           | 25,000 00   | 26,550 88        |
| Delaware County, O., 5s, 1920-21, . . . . .               | 10,000 00   | 10,057 79        |
| Delaware 4s, 1927, op. 1917, . . . . .                    | 40,000 00   | 40,000 00        |
| Des Moines, Ia., 4½s, 1926-29, . . . . .                  | 15,000 00   | 15,109 25        |
| Dubuque County, Ia., 5s, 1937, op. 1922, . . . . .        | 5,000 00    | 5,058 35         |
| Duluth, Minn., 5s, 1921, . . . . .                        | 12,000 00   | 12,215 00        |
| Duluth, Minn., 4s, 1935-36, . . . . .                     | 30,000 00   | 30,048 19        |
| Durham, N. C., 5s, 1925, . . . . .                        | 5,000 00    | 5,084 09         |
| Durham, N. C., 4½s, 1929, . . . . .                       | 25,000 00   | 25,208 42        |
| Duval County, Fla., 5s, 1945, . . . . .                   | 30,000 00   | 31,865 46        |
| East Cleveland, O., 5s, 1935, . . . . .                   | 15,000 00   | 16,112 14        |
| East Liverpool, O., 5s, 1924, . . . . .                   | 5,000 00    | 5,119 57         |
| East St. Louis, Ill., 5s, 1919, 1930, . . . . .           | 16,000 00   | 16,688 35        |
| Edgecombe County, N. C., 5s, 1946-51, . . . . .           | 10,000 00   | 10,985 17        |
| Edmonton, Alberta, 5s, 1954, . . . . .                    | 25,000 00   | 23,805 87        |
| Elyria, O., 4½s, 1928-32, . . . . .                       | 10,000 00   | 10,221 06        |
| Everett, Wash., 5s, 1936, . . . . .                       | 30,000 00   | 32,555 84        |
| Fairmont, W. Va., 5s, 1942, op. 1927, . . . . .           | 14,000 00   | 14,233 20        |
| Fayette County, W. Va., 5s, 1933-34, . . . . .            | 10,000 00   | 10,409 01        |
| Findlay, O., 5s, 1919-24, . . . . .                       | 10,500 00   | 10,572 57        |



|   | Par Value.  | Amortized Value. |
|---|-------------|------------------|
| Fort Collins, Col., 5s, 1923, op. 1918, . . . . .   | \$13,000 00 | \$13,000 00      |
| Fort Kent, Me., 4s, 1922, . . . . .                 | 6,000 00    | 6,044 57         |
| Fort William, Ont., 4½s, 1926, . . . . .            | 19,953 33   | 19,953 33        |
| Fort Worth, Tex., 4½s, 1948-50, op., . . . . .      | 75,000 00   | 76,127 28        |
| Fort Worth, Tex., 4s, 1941, . . . . .               | 6,000 00    | 5,742 12         |
| Fort Worth, Tex., 5s, 1951, op. 1931, . . . . .     | 10,000 00   | 10,324 05        |
| Fostoria, O., 5s, 1926-39, . . . . .                | 14,500 00   | 15,160 46        |
| Frankfort, Ky., 4½s, 1923, op. 1913, . . . . .      | 5,000 00    | 5,000 00         |
| Fredericton, N. B., 4s, 1926-46, . . . . .          | 25,000 00   | 24,034 52        |
| Galveston, Tex., 5s, 1950, op. 1930, . . . . .      | 15,000 00   | 14,859 77        |
| Gaston County, N. C., 4s, 1938, . . . . .           | 5,000 00    | 4,801 73         |
| Grand Rapids, Mich., 4½s, 1933, . . . . .           | 7,000 00    | 7,090 56         |
| Great Falls, Mont., 4½s, 1936, op. 1926, . . . . .  | 25,000 00   | 25,397 80        |
| Greene County, Tenn., 5s, 1943, . . . . .           | 15,000 00   | 16,113 66        |
| Halifax, N. S., 4s, 1945, . . . . .                 | 50,000 00   | 45,935 02        |
| Hamilton, Ont., 4½s, 1933, . . . . .                | 30,000 00   | 29,381 94        |
| Hamilton County, Tenn., 4½s, 1942, . . . . .        | 30,000 00   | 30,289 57        |
| Hamilton County, Tenn., 5s, 1945, . . . . .         | 25,000 00   | 26,515 04        |
| Hancock County, O., 5s, 1922-25, . . . . .          | 20,000 00   | 20,334 84        |
| Hardin County, O., 5s, 1919-22, . . . . .           | 12,500 00   | 12,575 76        |
| Helena, Mont., 5s, 1926, op., . . . . .             | 15,000 00   | 15,627 83        |
| Helena, Mont., 4½s, 1925, op. 1924, . . . . .       | 15,000 00   | 15,234 87        |
| Henderson, Ky., 4s, 1927, op. 1912, . . . . .       | 5,000 00    | 4,784 27         |
| Henry County, O., 5s, 1923-27, . . . . .            | 5,000 00    | 5,114 23         |
| Hickman County, Ky., 5½s, 1924, . . . . .           | 10,000 00   | 10,549 38        |
| Hochelaga, Montreal, 4½s, 1950, . . . . .           | 25,000 00   | 25,857 31        |
| Houston, Tex., 5s, 1941, op. 1931, . . . . .        | 25,000 00   | 26,156 00        |
| Hudson County, N. J., 4½s, 1964, . . . . .          | 10,000 00   | 9,942 46         |
| Huntington, Conn., 4½s, 1931, . . . . .             | 15,000 00   | 15,189 97        |
| Huntington, Conn., 4s, 1928, . . . . .              | 10,000 00   | 10,000 00        |
| Huntington, W. Va., 5s, 1941-44, . . . . .          | 50,000 00   | 52,249 12        |
| Ironton, O., 5s, 1922-34, . . . . .                 | 15,000 00   | 15,664 92        |
| Ironton, O., 4½s, 1936, . . . . .                   | 10,000 00   | 10,674 59        |
| Jackson, Mich., 4½s, 1937, . . . . .                | 10,000 00   | 9,815 51         |
| Jackson, Miss., 5s, 1930, . . . . .                 | 25,000 00   | 26,143 85        |
| Jamestown, R. I., 4½s, 1931, . . . . .              | 20,000 00   | 20,768 35        |
| Jefferson City, Mo., 4½s, 1932, op. 1922, . . . . . | 5,000 00    | 5,035 18         |
| Johnston, R. I., 4½s, 1930-40, . . . . .            | 30,000 00   | 30,300 05        |
| Kansas City, Kan., 5s, 1921-23, . . . . .           | 10,000 00   | 10,250 27        |
| Kansas City, Kan., 4½s, 1927-40, . . . . .          | 68,000 00   | 70,007 51        |
| Kansas City, Mo., 4s, 1932, . . . . .               | 20,000 00   | 19,221 78        |
| Kansas City, Mo., 4½s, 1930, . . . . .              | 20,000 00   | 20,249 37        |
| Kennebec, Me., 3½s, 1920-25, . . . . .              | 40,000 00   | 39,076 52        |
| Kent County, Mich., 4½s, 1935, . . . . .            | 20,000 00   | 20,576 19        |
| Kerrville, Tex., 5s, 1941, op. 1921, . . . . .      | 9,000 00    | 9,056 66         |
| King County, Wash., 5s, 1928, 1933, op., . . . . .  | 65,000 00   | 65,582 41        |
| King County, Wash., 4½s, 1931, op. 1925, . . . . .  | 5,000 00    | 5,029 74         |
| Knox County, Ky., 5s, 1925, . . . . .               | 10,000 00   | 10,166 36        |
| Knoxville, Tenn., 5s, 1946, . . . . .               | 20,000 00   | 21,726 84        |
| Knoxville, Tenn., 4½s, 1942, . . . . .              | 20,000 00   | 20,737 80        |
| La Crosse, Wis., 4s, 1925, op. 1915, . . . . .      | 2,000 00    | 2,000 00         |
| Lafayette, Col., 5s, 1923, op. 1918, . . . . .      | 10,000 00   | 9,970 78         |
| La Grande, Ore., 5s, 1929, op. 1919, . . . . .      | 25,000 00   | 25,077 93        |
| Lakewood, O., 5s, 1921-27, . . . . .                | 25,000 00   | 25,779 86        |
| Lamar, Col., 6s, 1927, op., . . . . .               | 10,000 00   | 10,000 00        |
| Laramie, Wyo., 5s, 1945, op. 1930, . . . . .        | 13,000 00   | 13,284 91        |
| Laurel County, Ky., 5s, 1930, 1940, . . . . .       | 30,000 00   | 30,707 96        |
| Lawrence County, Ky., 5½s, 1924-33, . . . . .       | 40,000 00   | 43,520 69        |
| Lawrence County, O., 5s, 1945, . . . . .            | 5,000 00    | 5,342 13         |
| Lewiston, Me., 3½s, 1931, . . . . .                 | 5,000 00    | 4,755 96         |
| Lewiston, Me., 4s, 1923, . . . . .                  | 5,000 00    | 4,899 18         |
| Licking County, O., 5s, 1920-29, . . . . .          | 18,500 00   | 18,873 21        |
| Lima, O., 4s, 1927-34, . . . . .                    | 8,000 00    | 7,677 52         |
| Lincoln, Neb., 5s, 1923-24, . . . . .               | 20,000 00   | 20,182 90        |
| Logan Township, Pa., 5s, 1938, op. 1923, . . . . .  | 22,000 00   | 22,559 11        |
| Long Branch, N. J., 4½s, 1937, . . . . .            | 19,000 00   | 19,888 47        |
| Lorain, O., 5s, 1929-31, . . . . .                  | 6,000 00    | 6,215 16         |
| Los Angeles, Cal., 4½s, 1945, . . . . .             | 20,000 00   | 20,185 23        |
| Louisiana 5s, 1942, 1954, . . . . .                 | 15,000 00   | 16,299 47        |
| Lucas County, O., 5½s, 1919-29, . . . . .           | 11,000 00   | 11,516 38        |
| Lynchburg, Va., 4½s, 1939, . . . . .                | 25,000 00   | 25,745 68        |

|   | Par Value.  | Amortized Value. |
|---|-------------|------------------|
| Lynchburg, Va., 4s, 1935, . . . . .                           | \$10,000 00 | \$9,652 43       |
| Madison Water District, Me., 4s, 1926, . . . . .              | 10,000 00   | 9,938 45         |
| Mahoning County, O., 5s, 1933-34, . . . . .                   | 5,000 00    | 5,386 16         |
| Maine 4s, 1925-48, . . . . .                                  | 109,000 00  | 111,441 91       |
| Maisonneuve 4½s, 1941-46, . . . . .                           | 30,000 00   | 31,447 15        |
| Manitoba 4s, 1930-47, . . . . .                               | 145,632 00  | 149,162 74       |
| Marion City, O., 5s, 1934, . . . . .                          | 5,000 00    | 5,278 88         |
| Marion County, Ore., 5s, 1931, op. 1921, . . . . .            | 15,000 00   | 15,193 88        |
| Massachusetts 3s, 1930, . . . . .                             | 50,000 00   | 49,057 99        |
| Massachusetts 3½s, 1932, . . . . .                            | 175,000 00  | 176,295 51       |
| McComb City, Miss., 5s, 1936, . . . . .                       | 10,000 00   | 10,561 09        |
| Medford, Ore., 5s, 1923-25, . . . . .                         | 25,000 00   | 25,379 38        |
| Memphis, Tenn., 4½s, 1939, 1945, . . . . .                    | 15,000 00   | 15,174 85        |
| Memphis, Tenn., 4s, 1933, 1937, . . . . .                     | 10,000 00   | 9,516 25         |
| Mercer County, O., 5s, 1921, . . . . .                        | 5,000 00    | 5,044 50         |
| Mercer County, W. Va., 5s, 1944, op. 1924, . . . . .          | 35,000 00   | 35,575 74        |
| Milwaukee, Wis., 4½s, 1922, . . . . .                         | 10,000 00   | 10,000 00        |
| Minneapolis, Minn., 4s, 1938, . . . . .                       | 34,000 00   | 32,086 43        |
| Minneapolis, Minn., 4½s, 1934, . . . . .                      | 24,000 00   | 24,800 08        |
| Mobile, Ala., 5s, 1947, . . . . .                             | 10,000 00   | 9,746 66         |
| Mobile, Ala., 4½s, 1937, . . . . .                            | 5,000 00    | 5,193 31         |
| Mobile County, Ala., 5s, 1936, . . . . .                      | 15,000 00   | 16,298 32        |
| Monroe County, O., 5s, 1921-25, . . . . .                     | 10,000 00   | 10,209 87        |
| Montgomery, Ala., 4½s, 1946, . . . . .                        | 25,000 00   | 25,798 02        |
| Montgomery County, Tenn., 5s, 1944, . . . . .                 | 25,000 00   | 25,686 58        |
| Montgomery County, Va., 4½s, 1939-42, . . . . .               | 10,000 00   | 10,138 05        |
| Montreal, Can., 4s, 1937, 1949, . . . . .                     | 55,000 00   | 54,128 75        |
| Montreal, St. Paul Ward 4½s, 1950, . . . . .                  | 15,000 00   | 15,780 11        |
| Montreal Harbor, Can., 4s, 1921, . . . . .                    | 30,000 00   | 29,724 81        |
| Morgan Magisterial District, W. Va., 5s, 1946, op., . . . . . | 25,000 00   | 26,443 02        |
| Multnomah County, Ore., 5s, 1921-24, . . . . .                | 25,000 00   | 25,509 28        |
| Muskingum County, O., 5s, 1925, . . . . .                     | 20,000 00   | 20,469 38        |
| Nashville, Tenn., 5s, 1926-33, . . . . .                      | 15,000 00   | 15,780 03        |
| Nashville, Tenn., 4s, 1924, . . . . .                         | 5,000 00    | 4,940 92         |
| Newark, N. J., 4½s, 1944, . . . . .                           | 3,000 00    | 3,092 81         |
| Newark, O., 5s, 1919-34, . . . . .                            | 19,000 00   | 19,552 29        |
| New Britain, Conn., 4s, 1936, . . . . .                       | 20,000 00   | 19,963 34        |
| New Brunswick 3½s, 1933, . . . . .                            | 20,500 00   | 19,472 78        |
| New Brunswick 4s, 1930-31, . . . . .                          | 60,000 00   | 60,273 44        |
| New Castle County, Del., 4½s, 1944-46, . . . . .              | 10,000 00   | 10,077 33        |
| New Castle County, Del., 4s, 1957, . . . . .                  | 5,000 00    | 4,809 96         |
| New Hanover County, N. C., 5s, 1938, . . . . .                | 30,000 00   | 31,336 66        |
| New Madrid County, Mo., 6s, 1920-21, . . . . .                | 11,000 00   | 11,000 00        |
| New Orleans, La., 5s, 1929-38, . . . . .                      | 30,000 00   | 30,604 59        |
| Newport News, Va., 4½s, 1953, . . . . .                       | 20,000 00   | 20,337 88        |
| New York, N. Y., 4½s, 1964, . . . . .                         | 10,000 00   | 9,463 64         |
| New York, N. Y., 4½s, 1957, . . . . .                         | 75,000 00   | 79,314 97        |
| Niagara Falls, N. Y., 4½s, 1932, . . . . .                    | 23,000 00   | 23,569 79        |
| Norfolk, Va., 4s, 1937, . . . . .                             | 40,000 00   | 39,300 58        |
| Norfolk, Va., 4½s, 1940, . . . . .                            | 28,000 00   | 28,192 49        |
| Norfolk County, Va., 4½s, 1935, . . . . .                     | 10,000 00   | 9,908 06         |
| North Bergen, N. J., 5s, 1935-45, . . . . .                   | 25,000 00   | 26,846 46        |
| North Fort Worth, Tex., 4s, 1945, op. 1930, . . . . .         | 10,000 00   | 9,111 07         |
| North Plainfield, N. J., 5s, 1934-45, . . . . .               | 20,000 00   | 21,391 42        |
| Norton, Va., 5s, 1940, . . . . .                              | 9,000 00    | 9,035 34         |
| Notre Dame de Grace, Que., 4½s, 1948, . . . . .               | 25,000 00   | 26,051 18        |
| Oakland, Cal., 4½s, 1937, . . . . .                           | 10,000 00   | 10,000 00        |
| Ogden, Utah, 6s, callable, . . . . .                          | 900 00      | 900 00           |
| Ogden, Utah, 6s, 1917-21, op., . . . . .                      | 13,864 50   | 13,864 50        |
| Ohio County, Ky., 5s, 1932-36, . . . . .                      | 25,000 00   | 26,971 93        |
| Oklahoma City, Okla., 5s, 1934-35, . . . . .                  | 25,000 00   | 26,511 31        |
| Omaha, Neb., 4½s, 1932-41, . . . . .                          | 15,000 00   | 15,150 53        |
| Omaha, Neb., 4s, 1925-33, . . . . .                           | 45,000 00   | 44,009 80        |
| Ontario annuities, 1919-32, . . . . .                         | 161,615 61  | 161,615 61       |
| Ontario 4½s, 1925, . . . . .                                  | 25,000 00   | 24,541 16        |
| Ontario 4s, 1939-41, . . . . .                                | 60,000 00   | 60,891 14        |
| Ontario 6s, 1928, . . . . .                                   | 50,000 00   | 50,000 00        |
| Orange County, N. C., 5s, 1953, . . . . .                     | 10,000 00   | 10,869 09        |
| Ottawa County, O., 5s, 1919-20, . . . . .                     | 8,000 00    | 8,027 44         |
| Ottawa, Ont., 3½s, 1928, . . . . .                            | 15,000 00   | 13,400 30        |
| Oxford County, Me., 4½s, 1938, op., . . . . .                 | 10,000 00   | 10,000 00        |

|   | Par Value.  | Amortized Value. |
|---|-------------|------------------|
| Paducah, Ky., 4½s, 1926, . . . . .                              | \$10,000 00 | \$10,288 57      |
| Parkersburg, W. Va., 5s, 1950, op. 1926, . . . . .              | 10,000 00   | 10,453 01        |
| Parkersburg, W. Va., 5s, 1925, . . . . .                        | 10,000 00   | 10,322 26        |
| Paterson, N. J., 4½s, 1928, . . . . .                           | 10,000 00   | 10,229 66        |
| Paulding County, O., 5s, 1919-25, . . . . .                     | 17,200 00   | 17,311 21        |
| Pawtucket, R. I., 4s, 1944, . . . . .                           | 15,000 00   | 15,609 83        |
| Pawtucket, R. I., 4½s, 1945, . . . . .                          | 10,000 00   | 10,395 90        |
| Perry County, Ky., 5s, 1932-36, . . . . .                       | 15,000 00   | 15,822 58        |
| Perry County, O., 5s, 1921-25, . . . . .                        | 30,000 00   | 30,631 43        |
| Perth Amboy, N. J., 4½s, 1938, . . . . .                        | 10,000 00   | 10,396 69        |
| Petersburg, Va., 4½s, 1954, . . . . .                           | 10,000 00   | 10,142 93        |
| Philadelphia, Pa., 3½s, 1934, . . . . .                         | 20,000 00   | 20,311 91        |
| Pocatello, Ida., 7s, 1920, . . . . .                            | 6,000 00    | 6,016 03         |
| Pocatello, Ida., 5s, 1935, op. 1925, . . . . .                  | 15,000 00   | 15,373 67        |
| Port Huron, Mich., 4s, 1922, . . . . .                          | 15,000 00   | 14,767 56        |
| Portland, Me., 3½s, 1921-45, . . . . .                          | 87,000 00   | 85,821 34        |
| Portland, Ore., 4s, 1939, . . . . .                             | 59,000 00   | 58,105 20        |
| Portland, Ore., 4½s, 1943, . . . . .                            | 10,000 00   | 9,926 88         |
| Portsmouth, O., 5s, 1924-25, . . . . .                          | 10,000 00   | 10,260 15        |
| Princess Anne County, Va., 5s, 1936, . . . . .                  | 10,000 00   | 10,543 96        |
| Providence, R. I., 4s, 1925, . . . . .                          | 25,000 00   | 25,448 23        |
| Provo City, Utah, 6s, 1913, . . . . .                           | 1,960 00    | 1,960 00         |
| Pueblo, Col., 4½s, 1927-31, op., . . . . .                      | 31,000 00   | 30,221 93        |
| Pulaski County, Ky., 4½s, 1931-36, . . . . .                    | 15,000 00   | 15,820 39        |
| Pulaski County, Ky., 4½s, 1931-35, . . . . .                    | 30,000 00   | 30,439 77        |
| Raleigh, N. C., 5s, 1935, . . . . .                             | 25,000 00   | 26,807 39        |
| Richmond, Va., 4s, 1926, 1945, . . . . .                        | 60,000 00   | 56,780 73        |
| Richmond, Va., 5s, 1927, . . . . .                              | 1,000 00    | 972 58           |
| Roanoke County, Va., 4½s, 1940-50, . . . . .                    | 30,000 00   | 30,776 46        |
| Roanoke, Va., 4s, 1936, . . . . .                               | 5,000 00    | 4,820 41         |
| Roanoke, Va., 4½s, 1940, . . . . .                              | 30,000 00   | 30,246 53        |
| Ross County, O., 5s, 1923-54, . . . . .                         | 25,000 00   | 27,079 80        |
| Saco, Me., 4s, 1921-39, . . . . .                               | 40,000 00   | 40,238 08        |
| St. Boniface, Man., 5s, 1943, . . . . .                         | 22,000 00   | 20,880 86        |
| St. Gregoire le Thaumaturge, Montreal, 4½s, 1950, . . . . .     | 75,000 00   | 75,629 69        |
| St. Henri, Que., 4s, 1949, . . . . .                            | 76,000 00   | 81,290 81        |
| St. John, N. B., 4s, 1937, . . . . .                            | 100,000 00  | 106,996 48       |
| St. Louis, Mo., 4s, 1928-38, . . . . .                          | 50,000 00   | 48,528 92        |
| Salem, N. C., 5s, 1936, . . . . .                               | 16,000 00   | 16,961 83        |
| Salt Lake City, Utah, 4s, 1921, . . . . .                       | 25,000 00   | 25,147 83        |
| Salt Lake City, Utah, 4½s, 1934, . . . . .                      | 10,000 00   | 9,879 59         |
| Salt Lake City, Utah, 6s, 1919-20, op., . . . . .               | 20,810 00   | 20,810 00        |
| San Antonio, Tex., 5s, 1953, op. 1933, . . . . .                | 35,000 00   | 36,405 63        |
| San Bernardino County, Cal., 5s, 1928-32, . . . . .             | 16,000 00   | 16,671 87        |
| San Diego, Cal., 5s, 1942-51, . . . . .                         | 10,000 00   | 10,511 46        |
| San Diego, Cal., 4½s, 1945-51, . . . . .                        | 32,000 00   | 30,423 51        |
| Sandusky, O., 5s, 1939, . . . . .                               | 15,000 00   | 15,829 24        |
| San Francisco, city and county, Cal., 5s, 1921, 1949, . . . . . | 15,000 00   | 15,185 19        |
| Scioto County, O., 5s, 1941-47, . . . . .                       | 48,000 00   | 52,100 64        |
| Scott County, Mo., 6s, 1919-20, . . . . .                       | 10,448 99   | 10,480 03        |
| Scott County, Va., 5s, 1937-47, . . . . .                       | 25,000 00   | 26,960 94        |
| Seattle, Wash., 4½s, 1930, . . . . .                            | 25,000 00   | 25,663 05        |
| Seattle Port, Wash., 4½s, 1948-49, . . . . .                    | 10,000 00   | 9,634 34         |
| Sheboygan, Wis., 4½s, 1919-20, . . . . .                        | 10,000 00   | 10,016 47        |
| Shelby County, Tenn., 4½s, 1941, . . . . .                      | 7,000 00    | 7,251 92         |
| Sherbrooke, Que., 5s, 1942-43, . . . . .                        | 35,000 00   | 36,020 22        |
| Sheridan, Wyo., 5s, 1938, op. 1918, . . . . .                   | 25,000 00   | 25,000 00        |
| Silver Bow County, Mont., 5s, 1936, op. 1926, . . . . .         | 10,000 00   | 10,396 37        |
| Sioux City, Ia., 4½s, 1925, . . . . .                           | 22,000 00   | 22,393 57        |
| Smyth County, Va., 5s, 1944, . . . . .                          | 10,000 00   | 10,365 44        |
| Smyth County, Va., 6s, 1945, op. 1930, . . . . .                | 10,000 00   | 10,976 84        |
| Somerset, Ky., 5s, 1936, . . . . .                              | 10,000 00   | 10,601 14        |
| Southbridge, Mass., 4s, 1919-27, . . . . .                      | 13,000 00   | 13,043 83        |
| South Omaha, Neb., 5½s, 1934, op. 1924, . . . . .               | 10,000 00   | 10,353 13        |
| South Portland, Me., 4s, 1919-25, . . . . .                     | 21,000 00   | 21,135 82        |
| South Portland, Me., 3½s, 1926, . . . . .                       | 14,000 00   | 13,760 87        |
| Spartanburg County, S. C., 4½s, 1923, . . . . .                 | 20,000 00   | 19,760 14        |
| Spokane, Wash., 4½s, 1933, . . . . .                            | 35,000 00   | 36,296 37        |
| Spokane, Wash., 5s, 1929, . . . . .                             | 7,000 00    | 7,159 71         |
| Standish Water & Construction Co., Me., 4s, 1929, . . . . .     | 107,000 00  | 109,840 74       |
| Surry County, N. C., 5s, 1946, . . . . .                        | 20,000 00   | 21,854 67        |

|  | Par Value.  | Amortized Value. |
|--|-------------|------------------|
| Sussex County, Va., 4½s, 1934, op. 1919, . . . . .           | \$20,000 00 | \$20,007 36      |
| Tacoma, Wash., 4½s, 1929-32, . . . . .                       | 40,000 00   | 41,028 81        |
| Tacoma, Wash., 6s, 1929-30, . . . . .                        | 10,000 00   | 10,814 74        |
| Tanners Creek Magisterial District, Va., 5s, 1931, . . . . . | 10,000 00   | 10,650 99        |
| Three Rivers, Que., 5s, 1944, . . . . .                      | 25,000 00   | 24,542 07        |
| Tiffin, O., 5s, 1926, . . . . .                              | 5,000 00    | 5,144 24         |
| Toledo, O., 4½s, 1925, . . . . .                             | 10,000 00   | 10,112 37        |
| Toronto, Can., 3½s, 1945, . . . . .                          | 9,733 33    | 8,942 64         |
| Toronto, Can., 4s, 1920, . . . . .                           | 75,433 33   | 75,433 33        |
| Traverse City, Mich., 5s, 1936, . . . . .                    | 10,000 00   | 10,854 72        |
| Triadelphia, W. Va., 5s, 1935-44, op. 1925, . . . . .        | 20,000 00   | 20,259 38        |
| Trinidad, Col., 5s, 1932, op. 1922, . . . . .                | 10,000 00   | 10,234 49        |
| Troy, N. Y., 4s, 1939, . . . . .                             | 20,000 00   | 20,140 37        |
| Trumbull County, O., 5s, 1922-24, . . . . .                  | 10,000 00   | 10,198 20        |
| Tusla, Okla., 5s, 1934, . . . . .                            | 25,000 00   | 25,948 16        |
| Urbana, O., 5s, 1932, . . . . .                              | 10,000 00   | 10,343 33        |
| Vancouver, B. C., 4½s, 1924, . . . . .                       | 10,000 00   | 9,447 70         |
| Vancouver, B. C., 4s, 1938, . . . . .                        | 31,300 00   | 31,986 90        |
| Verdun, Que., 5s, 1954, . . . . .                            | 25,000 00   | 24,039 09        |
| Vernon, B. C., 5s, 1934, . . . . .                           | 15,000 00   | 15,408 12        |
| Vicksburg, Miss., 5s, 1926-27, . . . . .                     | 10,000 00   | 10,318 04        |
| Victoria, B. C., 4½s, 1924, . . . . .                        | 25,000 00   | 23,531 86        |
| Victoria, B. C., 4s, 1937, . . . . .                         | 48,666 67   | 42,923 81        |
| Walker County, Ala., 5s, 1945, . . . . .                     | 11,000 00   | 11,744 62        |
| Warren, O., 5s, 1925-27, . . . . .                           | 13,000 00   | 13,565 69        |
| Warren City, O., 5s, 1931-39, . . . . .                      | 16,000 00   | 16,801 95        |
| Washington County, Me., 4s, 1928, op. 1923, . . . . .        | 14,000 00   | 13,610 44        |
| Waterloo, Ia., 4½s, 1920-25, . . . . .                       | 45,000 00   | 45,225 02        |
| Wayne County, N. C., 5s, 1951-55, . . . . .                  | 20,000 00   | 21,751 43        |
| Wellsville, O., 5s, 1934, . . . . .                          | 5,000 00    | 5,177 16         |
| Westchester County, N. Y., 4s, 1975, . . . . .               | 10,000 00   | 10,583 42        |
| Westmount, Que., 4½s, 1928, . . . . .                        | 23,000 00   | 22,117 53        |
| West New York, N. J., 5s, 1924-36, . . . . .                 | 30,000 00   | 31,423 20        |
| West Warwick, R. I., 4½s, 1944, . . . . .                    | 40,000 00   | 41,114 43        |
| Whitley County, Ky., 5s, 1936-39, . . . . .                  | 25,000 00   | 25,777 79        |
| Wichita, Kan., 5s, 1927, . . . . .                           | 5,000 00    | 5,172 12         |
| Wilkes-Barre, Pa., 4½s, 1928-31, . . . . .                   | 25,000 00   | 25,000 00        |
| Wilmington, Del., 4½s, 1962, . . . . .                       | 10,000 00   | 10,392 55        |
| Wilmington, N. C., 4½s, 1948, . . . . .                      | 25,000 00   | 26,267 15        |
| Winneshiek County, Ia., 4½s, 1921, . . . . .                 | 6,000 00    | 5,985 41         |
| Winnipeg, Man., 4s, 1936, . . . . .                          | 40,393 33   | 40,193 36        |
| Wise County, Va., 5s, 1946, op. 1936, . . . . .              | 10,000 00   | 10,542 28        |
| Wood County, W. Va., 4½s, 1944, op. 1924, . . . . .          | 15,000 00   | 14,775 40        |
| Wood County, W. Va., 5s, 1944, op. 1934, . . . . .           | 10,000 00   | 10,000 00        |
| Woonsocket, R. I., 4s, 1947, . . . . .                       | 25,000 00   | 23,012 44        |
| Woonsocket, R. I., 4½s, 1941, . . . . .                      | 15,000 00   | 14,406 16        |
| Wyandotte County, Kan., 4½s, 1939-41, . . . . .              | 20,000 00   | 20,000 00        |
| Yavapai County, Ariz., 5s, 1925-30, . . . . .                | 25,000 00   | 25,772 81        |
| Yellowstone County, Mont., 5s, 1929, op. 1927, . . . . .     | 20,000 00   | 21,192 52        |
| Yonkers, N. Y., 4½s, 1919-28, . . . . .                      | 12,500 00   | 12,717 20        |
| Youngstown, O., 5s, 1921, . . . . .                          | 10,000 00   | 10,160 21        |
| Youngstown, O., 4½s, 1920-37, . . . . .                      | 20,000 00   | 20,228 08        |
| Zanesville, O., 5s, 1919-35, . . . . .                       | 25,000 00   | 25,680 72        |
| Zanesville, O., 4½s, 1933, . . . . .                         | 15,000 00   | 15,650 98        |

*Railroad Bonds.*

|   |            |            |
|---|------------|------------|
| Ateh., Top. & S. Fé (Tr. Sh. Line) 1st 4s, 1958, . . . . .  | 50,000 00  | 47,343 03  |
| Atlantic Shore Line 1st 5s, 1924, . . . . .                 | 25,000 00  | 9,000 00   |
| Augusta-Aiken Ry. & Elec. Corp. 5s, 1935, . . . . .         | 10,000 00  | 9,506 82   |
| Bangor & Aroostook cons. refunding 4s, 1951, . . . . .      | 60,000 00  | 57,438 32  |
| Boston & Albany improvement 4s, 1934, . . . . .             | 25,000 00  | 25,257 65  |
| Boston & Albany refunding 3½s, 1952, . . . . .              | 50,000 00  | 44,580 92  |
| Boston Elevated 4s, 1935, . . . . .                         | 50,000 00  | 51,826 41  |
| Boston & Maine 4s, 1926, . . . . .                          | 25,000 00  | 22,000 00  |
| Boston & Maine 4½s, 1929, . . . . .                         | 100,000 00 | 88,000 00  |
| Boston & Maine note 6s, 1916, . . . . .                     | 20,000 00  | 20,000 00  |
| Boston & New York Air Line 1st 4s, 1955, . . . . .          | 25,000 00  | 24,297 46  |
| Boston Suburban Electric Co. notes, 4s, 1919, . . . . .     | 90,000 00  | 87,537 96  |
| Bridgton & Saco River 1st 4s, 1928, . . . . .               | 20,000 00  | 19,810 35  |
| Canadian Northern (Ontario Div.) 1st 4s, 1930, . . . . .    | 220,460 00 | 223,285 86 |
| Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949, . . . . .    | 20,000 00  | 19,450 80  |
| Chicago, Burl. & Quincy (Ill. Div.) 1st 4s, 1949, . . . . . | 80,000 00  | 80,955 04  |



|  | Par Value.  | Amortized Value. |
|--|-------------|------------------|
| Chicago & Eastern Illinois ref. and imp. 4s, 1955, . | \$15,000 00 | \$3,900 00       |
| Chicago, Milwaukee & St. Paul deb. 4s, 1934, .       | 41,000 00   | 39,241 05        |
| Chicago & Northwestern gen. 3½s, 1987, .             | 50,000 00   | 46,925 06        |
| Chicago & Northwestern gen. 4s, 1987, .              | 50,000 00   | 48,967 55        |
| Current River, Mo., 1st 5s, 1927, .                  | 14,000 00   | 14,208 11        |
| Fitchburg 4½s, 1928, .                               | 20,000 00   | 20,397 35        |
| Florida East Coast 1st 4½s, 1959, .                  | 15,000 00   | 15,339 62        |
| Illinois Central 4s, 1953, .                         | 10,000 00   | 10,094 17        |
| Lake Shore & Michigan Southern 4s, 1928, .           | 50,000 00   | 49,752 53        |
| Lexington & Boston Street 1st 4½s, 1920, .           | 16,000 00   | 15,896 93        |
| Lime Rock 1st 4s, 1929, .                            | 79,000 00   | 79,472 03        |
| Long Island refunding 4s, 1949, .                    | 35,000 00   | 35,104 81        |
| Milwaukee, Sparta & North West. 1st 4s, 1947, .      | 50,000 00   | 47,407 61        |
| New York Central & Hudson River 3½s, 1998, .         | 33,000 00   | 26,964 36        |
| N. Y., New Haven & Hartford deb. 4s, 1955, .         | 75,000 00   | 75,720 15        |
| New York, Ontario & Western ref. 4s, 1992, .         | 50,000 00   | 51,954 46        |
| Ore.-Wash. R.R. & Nav. Co. 1st ref. 4s, 1961, .      | 15,000 00   | 13,963 85        |
| Pittsburg, Shawmut & Nor. rec. cert. 6s, 1915, .     | 25,000 00   | 21,250 00        |
| Portland & Ogdensburg 1st 4½s, 1928, .               | 50,000 00   | 51,401 12        |
| Portland, Me., 1st 3½s, 1951, .                      | 50,000 00   | 48,952 72        |
| Portland, Ore., 1st refunding 5s, 1930, .            | 40,000 00   | 39,845 71        |
| Portland Terminal Co. 1st 4s, 1961, .                | 100,000 00  | 90,417 10        |
| Rockford & Freeport Electric 1st 5s, 1923, .         | 5,000 00    | 5,000 00         |
| Rockland, Thomaston & Camden Street 4s, 1921, .      | 61,000 00   | 60,995 18        |
| Rumford Falls & Rangeley Lakes 4s, 1923, .           | 10,000 00   | 10,000 00        |
| St. Joseph & Grand Island 1st 4s, 1947, .            | 10,000 00   | 9,834 38         |
| St. Louis-San Francisco adjustment 6s, 1955, .       | 1,700 00    | 1,241 00         |
| St. Louis-San Francisco prior lien 4s, 1950, .       | 5,000 00    | 3,619 80         |
| St. Louis & San Francisco notes, 5s, 1913, .         | 10,000 00   | 5,000 00         |
| Sanford & Cape Porpoise 1st 5s, 1928, .              | 4,000 00    | 1,600 00         |
| Seaboard Air Line 1st 4s, 1950, .                    | 25,000 00   | 22,050 11        |
| Somerset 1st refunding 4s, 1955, .                   | 100,000 00  | 96,003 28        |
| Southern Indiana 1st 4s, 1951, .                     | 25,000 00   | 23,494 55        |
| Southern Pacific Co. 4s, 1929, .                     | 25,000 00   | 25,000 00        |
| Syracuse, Lake Shore & Northern 1st 5s, 1947, .      | 25,000 00   | 23,661 76        |
| Toledo Terminal 1st 4½s, 1957, .                     | 22,000 00   | 22,000 00        |
| Toronto, Hamilton & Buffalo 1st 4s, 1946, .          | 45,000 00   | 45,000 00        |
| Ulster & Delaware 1st refunding 4s, 1952, .          | 10,000 00   | 9,333 47         |
| Urbana & Ch. Ry., G. & E. Co. 1st cons. 5s, 1929, .  | 1,000 00    | 1,000 00         |
| Utica & Mohawk Valley 4½s, 1941, .                   | 10,000 00   | 10,113 81        |
| Vermont Valley coupon notes, 6s, 1916, .             | 50,000 00   | 35,000 00        |
| Vermont Valley 1st 4½s, 1940, .                      | 10,000 00   | 10,381 46        |
| West End Street 4½s, 1930, .                         | 10,000 00   | 10,271 41        |
| Youngstown & Ohio River 1st 5s, 1935, .              | 10,000 00   | 9,836 23         |

*Miscellaneous Bonds.*

|   |            |            |
|---|------------|------------|
| American Realty Co. 1st 5s, 1941, .                   | 25,000 00  | 24,899 84  |
| American Tel. & Tel. Co. coll. trust 4s, 1929, .      | 10,000 00  | 9,417 16   |
| American Tel. & Tel. Co. conv. 4½s, 1933, .           | 150,000 00 | 154,139 69 |
| Amer. Writing Paper Co., N. J., 1st 5s, 1919, .       | 10,000 00  | 9,978 12   |
| Bar Harbor Electric Light Co. 1st 4½s, 1921, .        | 7,500 00   | 7,459 09   |
| Biddeford & Saco Water Co. 1st 4s, 1924, .            | 25,000 00  | 24,797 36  |
| Brattleboro Water Works Co. 1st 5s, 1934, .           | 47,000 00  | 46,269 53  |
| Camden & Rockland Water Co. 5s, 1922, .               | 21,500 00  | 21,590 00  |
| Cascade Electric Light & P. Co. 1st 5s, 1921, .       | 4,500 00   | 4,484 90   |
| Col., Del. & M. Elec. Co., O., 1st ref. 5s, 1937, .   | 25,000 00  | 24,294 74  |
| Council Bluffs Gas & Elec. Co. 1st 5s, 1928, .        | 20,000 00  | 20,092 57  |
| Ellicott Square Co., Buffalo, 2d 5s, 1935, .          | 20,000 00  | 20,000 00  |
| Freeport Water Co. 1st 5s, 1931, .                    | 28,000 00  | 27,872 72  |
| Hebron Water Co. 1st 4s, 1922, .                      | 4,000 00   | 4,000 00   |
| Kennebec Light & Heat Co. 1st cons. 4½s, 1925, .      | 23,000 00  | 23,000 00  |
| Leadville Water Co. 1st refunding 5s, 1940, .         | 20,000 00  | 20,000 00  |
| Milwaukee Gas Light Co. 1st 4s, 1927, .               | 15,000 00  | 14,392 94  |
| Mousam Water Co. 4s, 1921, .                          | 35,000 00  | 35,000 00  |
| New England Elevator Co. 1st 3½s, 1919-41, .          | 72,000 00  | 72,000 00  |
| New York Telephone Co. 1st gen. 4½s, 1939, .          | 100,000 00 | 98,668 99  |
| Norfolk Ry. & Light Co. 1st 5s, 1949, .               | 35,000 00  | 33,458 03  |
| No. Sterling Irrigation District, Col., 6s 1921-27, . | 35,000 00  | 18,200 00  |
| Old Orchard Water Co. 1st 4s, 1922, .                 | 27,000 00  | 26,869 34  |
| Ontario Power Co. 1st 5s, 1943, .                     | 25,000 00  | 24,587 93  |
| Portland Building Co. 1st 6s, 1919-20, .              | 38,000 00  | 38,000 00  |
| Portland Elevator Co. 4s, 1919-37, .                  | 23,000 00  | 22,938 30  |
| Public Service Corp., N. J., 6s, perpetual, .         | 25,000 00  | 24,250 00  |

|   | Par Value.  | Amortized Value. |
|---|-------------|------------------|
| Racine Water Co. 5s, 1931, . . . . .                          | \$25,000 00 | \$24,536 13      |
| Rensselaer Water Co. 1st 4½s, 1922, . . . . .                 | 10,000 00   | 9,837 12         |
| Rockland & Rockport Lime Co. deb. 5s, 1920, . . . . .         | 25,000 00   | 24,583 66        |
| Rockport Water Works Co. 1st 5s, 1920, . . . . .              | 5,000 00    | 5,000 00         |
| Rumford Falls Power Co. 1st 4s, 1945, . . . . .               | 223,000 00  | 223,000 00       |
| Rumford Falls Realty Co. 1st 5s, 1922, . . . . .              | 95,000 00   | 94,347 53        |
| Rutland Ry., Lt. & P. Co. 1st 5s, 1946, . . . . .             | 10,000 00   | 9,640 33         |
| Sacramento Val. Irrigation Co., Cal., 6s, 1915, . . . . .     | 10,000 00   | 2,500 00         |
| Sagadahock Lt. & Power Co. 1st 4½s, 1922, . . . . .           | 33,000 00   | 32,992 59        |
| Scituate Water Co. 1st 5s, 1921, . . . . .                    | 1,000 00    | 1,013 52         |
| Springfield Water Co. 1st 5s, 1936, . . . . .                 | 30,000 00   | 28,597 39        |
| Utah Power & Light Co. 5s, 1944, . . . . .                    | 10,000 00   | 9,533 15         |
| Vinalhaven Water Co. 1st 5s, 1930, . . . . .                  | 25,000 00   | 24,110 09        |
| Virginia Ry. & Power Co. 1st refunding 5s, 1934, . . . . .    | 15,000 00   | 14,699 04        |
| Western Union Tel. Co. fund. & real est. 4½s, 1950, . . . . . | 26,000 00   | 26,000 00        |
| Winterport Water Co. 1st 4s, 1922, . . . . .                  | 10,000 00   | 9,787 26         |
| York County Power Co. 1st refunding 5s, 1943, . . . . .       | 62,500 00   | 59,591 05        |
| York Light & Heat Co. cons. refund. 5s, 1927, . . . . .       | 35,000 00   | 35,000 00        |

|                        |                 |                 |
|------------------------|-----------------|-----------------|
| Total bonds, . . . . . | \$12,416,737 76 | \$12,389,155 70 |
|------------------------|-----------------|-----------------|

*Railroad Stocks.*

|  | Par Value.   | Rate. | Market Value. |
|--|--------------|-------|---------------|
| 1,000 shares Boston Elevated, . . . . .            | \$100,000 00 | 71    | \$71,000 00   |
| 125 " Boston Elevated, pref., . . . . .            | 12,500 00    | 98    | 12,250 00     |
| 500 " Boston & Maine, com., . . . . .              | 50,000 00    | 34    | 17,000 00     |
| 80 " Central Iowa Co., def. share cert., . . . . . | —            | 20    | 1,600 00      |
| 48 " Fort Dodge, Des Moines & Southern, . . . . .  | —            | 80    | 3,840 00      |
| 200 " Hereford, . . . . .                          | 20,000 00    | 58    | 11,600 00     |
| 7,568 " Maine Central, com., . . . . .             | 756,800 00   | 93    | 703,824 00    |
| 1,006 " Maine Central, pref., . . . . .            | 100,600 00   | 98    | 98,588 00     |
| 2,879 " New York, New Haven & Hartford, . . . . .  | 287,900 00   | 38    | 109,402 00    |
| 1,500 " Pennsylvania, . . . . .                    | 75,000 00    | 102   | 76,500 00     |
| 242 " Père Marquette, . . . . .                    | 24,200 00    | 20    | 4,840 00      |
| 38 " Père Marquette prior preference, . . . . .    | 3,800 00     | 63    | 2,394 00      |
| 850 " Portland & Rumford Falls, . . . . .          | 85,000 00    | 150   | 127,500 00    |
| 100 " Rumford Falls & Rangeley Lakes, . . . . .    | 10,000 00    | 35    | 3,500 00      |

*Bank Stocks.*

|  |           |     |            |
|--|-----------|-----|------------|
| 189 shares National Shawmut, Boston, Mass., . . . . .  | 18,900 00 | 205 | 38,745 00  |
| 55 " Nat. Shoe & Leather, Auburn, Me., . . . . .       | 5,500 00  | 110 | 6,050 00   |
| 200 " Old Colony Trust Co., Mass., . . . . .           | 20,000 00 | 248 | 49,600 00  |
| 120 " Rumford Falls Trust Co., R. F., Me., . . . . .   | 12,000 00 | 225 | 27,000 00  |
| 742 " Union Safe Dep. & Tr. Co., Port., Me., . . . . . | 74,200 00 | 195 | 144,690 00 |

*Miscellaneous Stocks.*

|   |           |     |           |
|---|-----------|-----|-----------|
| 118 shares Biddeford & Saco Water Co., Me., . . . . . | 11,800 00 | 95  | 11,210 00 |
| 100 " Camden & Rockland Water Co., Me., . . . . .     | 10,000 00 | 44  | 4,400 00  |
| 150 " Limerick Mills, Me., 1st pref., . . . . .       | 15,000 00 | 100 | 15,000 00 |
| 250 " Rock. & Rock. Lime Co., Me., com., . . . . .    | 25,000 00 | 3   | 750 00    |
| 250 " Rock. & Rock. Lime Co., Me., pref., . . . . .   | 25,000 00 | 18  | 4,500 00  |
| 50 " Warren Water Sup. Co., Warren, Me., . . . . .    | 5,000 00  | 84  | 4,200 00  |

|                         |                |                |
|-------------------------|----------------|----------------|
| Total stocks, . . . . . | \$1,748,200 00 | \$1,549,983 00 |
|-------------------------|----------------|----------------|

|                        |                 |                 |
|------------------------|-----------------|-----------------|
| Grand total, . . . . . | \$14,164,937 76 | \$13,939,138 70 |
|------------------------|-----------------|-----------------|

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SAVINGS AND INSURANCE BANKS  
AND  
THE GENERAL INSURANCE GUARANTY FUND.

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ABSTRACTS OF ANNUAL STATEMENTS FOR THE YEAR ENDING  
OCT. 31, 1918.

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# ANNUAL REPORT

FOR THE

YEAR ENDING OCT. 31, 1918, OF THE CONDITION AND AFFAIRS  
OF THE GENERAL INSURANCE GUARANTY FUND.

Established July 30, 1907. Commenced business June 22, 1908.

*Principal Office, 507 State House, Boston, Mass.*

## OFFICERS.

WARREN A. REED, *President.*                      GEORGE WIGGLESWORTH, *Vice-President.*  
ALICE H. GRADY, *Clerk.*                      CHARLES C. HITCHCOCK, *Treasurer.*

## TRUSTEES.

WARREN A. REED, CHARLES C. HITCHCOCK, FRANK J. HALE, J. RUSSEL MARBLE,  
GEORGE L. PAINE, GEORGE WIGGLESWORTH, JAMES F. JACKSON.

## INCOME.

|  |            |             |
|--|------------|-------------|
| Received from Whitman Savings Bank, . . . . .      | \$4,959 58 |             |
| from People's Savings Bank, . . . . .              | 3,527 41   |             |
| from Berkshire County Savings Bank, . . . . .      | 1,927 00   |             |
| from City Savings Bank, . . . . .                  | 2,053 80   |             |
|  | <hr/>      | \$12,467 79 |
| Received on account of unification of mortality:—  |            |             |
| From Berkshire County Savings Bank, . . . . .      | \$1,514 00 |             |
| From City Savings Bank, . . . . .                  | 981 00     |             |
|  | <hr/>      | 2,495 00    |
| Interest on deposits in banks, . . . . .           | \$1,868 96 |             |
| Interest on Liberty Bonds, . . . . .               | 135 49     |             |
|  | <hr/>      | 2,004 45    |
| Book value of bonds over purchase price, . . . . . |            | 125 10      |
|  |            | <hr/>       |
| Total income, . . . . .                            |            | \$17,092 34 |
| Ledger assets Oct. 31, 1917, . . . . .             |            | 49,713 79   |
|  |            | <hr/>       |
| Total, . . . . .                                   |            | \$66,806 13 |

## DISBURSEMENTS.

|   |            |             |
|---|------------|-------------|
| State tax, . . . . .                          |            | \$248 57    |
| Commission on Liberty Bonds, . . . . .        |            | 2 00        |
| Paid on account of unification of mortality:— |            |             |
| To Whitman Savings Bank, . . . . .            | \$1,880 00 |             |
| To People's Savings Bank, . . . . .           | 615 00     |             |
|   | <hr/>      | 2,495 00    |
|   |            | <hr/>       |
| Total disbursements, . . . . .                |            | \$2,745 57  |
|   |            | <hr/>       |
| Balance on hand Oct. 31, 1918, . . . . .      |            | \$64,060 56 |

## LEDGER ASSETS.

|                                       |             |
|---------------------------------------|-------------|
| Deposited in savings banks, . . . . . | \$64,060 56 |
|---------------------------------------|-------------|

## ANNUAL REPORT

FOR THE

YEAR ENDING OCT. 31, 1918, OF THE CONDITION AND AFFAIRS  
OF THE INSURANCE DEPARTMENT OF THE BERKSHIRE  
COUNTY SAVINGS BANK.

Incorporated June 29, 1911. Commenced business Aug. 1, 1911.

ARTHUR H. RICE, *President.*WILLIAM L. ADAM, *Treasurer.**Home Office, Pittsfield, Mass.*

## INCOME.

|   |              |
|---|--------------|
| First year's premiums on original policies, . . . . .   | \$13,025 65  |
| Dividends applied to purchase paid-up insurance, . . . . .  | 182 68       |
| Renewal premiums, . . . . .   | 35,976 22    |
| Total premium income, . . . . .   | \$49,184 55  |
| Gross interest on mortgage loans, \$3,361.40; collateral loans,<br>\$1,301.01; bonds, \$1,690; policy loans or liens, \$276.91, . . . . . | 6,629 32     |
| Total income, . . . . .   | \$55,813 87  |
| Ledger assets Oct. 31, 1917, . . . . .  | 126,543 74   |
| Total, . . . . .  | \$182,357 61 |

## DISBURSEMENTS.

|  |              |
|--|--------------|
| Death claims, . . . . .  | \$5,800 00   |
| Annuities, . . . . .   | 121 84       |
| Surrender values paid in cash, . . . . .   | 1,873 73     |
| Dividends paid policy holders in cash, . . . . .   | 8,695 77     |
| Dividends applied to purchase paid-up additions, . . . . .   | 182 68       |
| Total paid policy holders, . . . . .   | \$16,674 02  |
| Collection fees allowed agencies, . . . . .  | 165 50       |
| Medical examiners' fees and inspections, . . . . .   | 427 24       |
| Salaries of officers and home office employees, . . . . .  | 1,153 26     |
| Advertising, printing and stationery, postage, telegraph, tele-<br>phone, express, etc., . . . . . | 656 60       |
| State taxes on premiums, . . . . .   | 186 69       |
| Other licenses, fees and taxes, . . . . .  | 461 95       |
| Paid to General Insurance Guaranty Fund, . . . . .   | 1,927 00     |
| Interest on Special Insurance Guaranty Fund, . . . . .   | 1,062 50     |
| Unification of mortality, . . . . .  | 1,514 00     |
| Massachusetts Bonding and Insurance Company, . . . . .   | 33 99        |
| Total disbursements, . . . . .   | \$24,262 75  |
| Balance, . . . . .   | \$158,094 86 |

## LEDGER ASSETS.

|  |              |  |
|--|--------------|--|
| Mortgage loans on real estate, . . . . .                         | \$73,200 00  |  |
| Loans secured by collateral (Schedule A), . . . . .              | 20,100 00    |  |
| Loans to policy holders, . . . . .                               | 5,270 89     |  |
| Book value of bonds (Schedule B), . . . . .                      | 54,118 00    |  |
| Cash in office, . . . . .  | 552 08       |  |
| Deposits in trust companies and banks not on interest, . . . . . | 4,853 89     |  |
|  | <hr/>        |  |
| Total ledger assets, . . . . .                                   | \$158,094 86 |  |

## NON-LEDGER ASSETS.

|  |            |              |
|--|------------|--------------|
| Interest due and accrued on mortgages, . . . . .   | \$1,674 82 |              |
| Interest due and accrued on bonds, . . . . .   | 501 51     |              |
| Interest due and accrued on collateral loans, . . . . .  | 304 09     |              |
|  | <hr/>      |              |
|  |            | 2,480 42     |
| Uncollected premiums, . . . . .  | \$648 15   |              |
| Deferred premiums, . . . . .   | 8,838 02   |              |
|  | <hr/>      |              |
| Total, . . . . .   | \$9,486 17 |              |
| Deduct loading, . . . . .  | 928 01     |              |
| Net uncollected and deferred premiums, . . . . .   |            | 8,558 16     |
| Anticipated recovery from United States government on account of taxes collected in error, . . . . . |            | 461 95       |
|  |            | <hr/>        |
| Gross assets, . . . . .  |            | \$169,595 39 |

## ASSETS NOT ADMITTED.

|  |            |              |
|--|------------|--------------|
| Book value of bonds over amortized value, . . . . .          | \$3,496 17 |              |
| Loan and accrued interest in excess of collateral, . . . . . | 88 67      | 3,584 84     |
|  | <hr/>      |              |
| Admitted assets, . . . . .                                   |            | \$166,010 55 |

## LIABILITIES.

|   |              |  |
|---|--------------|--|
| Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the American table of mortality, with interest at $3\frac{1}{2}$ per cent., the Standard Industrial table, with interest at $3\frac{1}{2}$ per cent., and McClintock's "Table of Mortality among Annuitants" at $3\frac{1}{2}$ per cent., . . . . . | \$121,219 00 |  |
| Claims for death losses in process of adjustment or adjusted and not due, . . . . .   | 5,450 00     |  |
| Premiums paid in advance, . . . . .   | 229 67       |  |
| Unearned interest paid in advance, . . . . .  | 134 17       |  |
| Medical examiners' fees due or accrued, . . . . .   | 11 40        |  |
| Federal, state and other taxes due or accrued, . . . . .  | 289 38       |  |
| Dividends due policy holders, . . . . .   | 16 45        |  |
| Due General Insurance Guaranty Fund, . . . . .  | 209 16       |  |
| Unification of mortality, . . . . .   | 2,461 00     |  |
| Special surplus fund, . . . . .   | 9,856 48     |  |
| Undivided profits, . . . . .  | 1,133 84     |  |
| Special Expense Guaranty Fund, . . . . .  | 5,000 00     |  |
| Special Insurance Guaranty Fund, . . . . .  | 20,000 00    |  |
|   | <hr/>        |  |
| Total liabilities, . . . . .  | \$166,010 55 |  |

## EXHIBIT OF POLICIES.

*In Force Oct. 31, 1917.*

|                   | Number. | Amount.      | Total No. | Total Amount.  |
|-------------------|---------|--------------|-----------|----------------|
| Whole life, . . . | 1,110   | \$544,850 00 |           |                |
| Endowment, . . .  | 889     | 459,952 00   |           |                |
| Group, . . .      | 1,415   | 440,450 00   |           |                |
| All other, . . .  | 107     | 27,764 00    | 3,521     | \$1,473,016 00 |

*Issued during the Year.*

|                   |       |             |       |            |
|-------------------|-------|-------------|-------|------------|
| Whole life, . . . | 145   | \$96,116 00 |       |            |
| Endowment, . . .  | 82    | 49,600 00   |       |            |
| Group, . . .      | 2,589 | 450,300 00  | 2,816 | 596,016 00 |

*Old Policies revived.*

|                   |   |          |   |          |
|-------------------|---|----------|---|----------|
| Whole life, . . . | 2 | \$200 00 |   |          |
| Endowment, . . .  | 2 | 1,000 00 |   |          |
| All other, . . .  | 1 | 500 00   | 5 | 1,700 00 |

*Old Policies increased.*

|                  |   |             |       |                |
|------------------|---|-------------|-------|----------------|
| Group, . . .     | 5 | \$80,400 00 |       |                |
| All other, . . . | — | 415 00      | 5     | 80,815 00      |
| Totals, . . .    |   |             | 6,347 | \$2,151,547 00 |

*Transfers, Deductions.*

|                   |    |             |  |  |
|-------------------|----|-------------|--|--|
| Whole life, . . . | 67 | \$19,700 00 |  |  |
| Endowment, . . .  | 16 | 7,506 00    |  |  |
| All other, . . .  | 1  | 100 00      |  |  |
|                   | 84 | \$27,306 00 |  |  |

*Transfers, Additions.*

|                   |    |             |  |  |
|-------------------|----|-------------|--|--|
| Whole life, . . . | 1  | \$100 00    |  |  |
| Endowment, . . .  | 1  | 500 00      |  |  |
| All other, . . .  | 82 | 26,706 00   |  |  |
|                   | 84 | \$27,306 00 |  |  |

*Terminated during the Year.*

|                   |       |             |       |            |
|-------------------|-------|-------------|-------|------------|
| Whole life, . . . | 47    | \$16,000 00 |       |            |
| Endowment, . . .  | 41    | 21,498 00   |       |            |
| Group, . . .      | 1,423 | 315,200 00  |       |            |
| All other, . . .  | 48    | 13,073 00   | 1,559 | 365,771 00 |

*How terminated.*

|                  |       |              |  |  |
|------------------|-------|--------------|--|--|
| By death, . . .  | 25    | \$6,550 00   |  |  |
| expiry, . . .    | 48    | 13,073 00    |  |  |
| surrender, . . . | 33    | 16,200 00    |  |  |
| lapse, . . .     | 33    | 9,248 00     |  |  |
| decrease, . . .  | 1,406 | 312,700 00   |  |  |
| Not taken, . . . | 14    | 8,000 00     |  |  |
|                  | 1,559 | \$365,771 00 |  |  |



*Policies in Force Oct. 31, 1918.*

|                       | Number. | Amount.      | Total No. | Total Amount.  |
|-----------------------|---------|--------------|-----------|----------------|
| Whole life, . . . . . | 1,144   | \$605,566 00 |           |                |
| Endowment, . . . . .  | 917     | 482,048 00   |           |                |
| Group, . . . . .      | 2,586   | 655,950 00   |           |                |
| All other, . . . . .  | 141     | 42,212 00    | 4,788     | \$1,785,776 00 |

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

|  | Bank's<br>Market Value. | Leased<br>Thereon. |
|--|-------------------------|--------------------|
| City of Bordeaux 6s, 1919, . . . . .             | \$990 00                | \$2,000 00         |
| City of Marseilles 6s, 1919, . . . . .           | 990 00                  |                    |
| 40 shares Pittsfield Electric Company, . . . . . | 5,000 00                | 5,000 00           |
| 51 " Boston & Albany Railroad, . . . . .         | 6,834 00                | 5,000 00           |
| 5 " Berkshire Loan and Trust Company, . . . . .  | 1,375 00                | 1,000 00           |
| 56 " Pittsfield Coal Gas Company, . . . . .      | 6,160 00                | 5,600 00           |
| United States Liberty Loan (2d), . . . . .       | 1,625 00                | 1,500 00           |
|  | \$22,974 00             | \$20,100 00        |

## SCHEDULE B. BONDS OWNED BY THE BANK.

|  | Par Value.  | Amortized Value. |
|--|-------------|------------------|
| <i>Railroad Bonds.</i>                             |             |                  |
| Baltimore & Ohio 4½s, 1933, . . . . .              | \$10,000 00 | \$9,676 62       |
| Boston Elevated 5s, 1942, . . . . .                | 8,000 00    | 7,889 78         |
| Boston & Northern Street 4s, 1954, . . . . .       | 10,000 00   | 5,600 00         |
| Fitchburg 5s, 1919, . . . . .                      | 2,000 00    | 2,000 00         |
| Louisville & Nashville 6s, 1921, . . . . .         | 5,000 00    | 5,075 00         |
| <i>Miscellaneous Bonds.</i>                        |             |                  |
| American Telephone & Telegraph 4s, 1929, . . . . . | 2,000 00    | 1,880 43         |
| Pittsfield Electric demand notes, 6s, . . . . .    | 18,500 00   | 18,500 00        |
| Total bonds, . . . . .                             | \$55,500 00 | \$50,621 83      |

## ANNUAL REPORT

FOR THE

YEAR ENDING OCT. 31, 1918, OF THE CONDITION AND AFFAIRS  
OF THE INSURANCE DEPARTMENT OF THE CITY SAVINGS  
BANK.

Incorporated July 3, 1912. Commenced business July 15, 1912.

CLEMENT F. COOGAN, *President.*H. CALVIN FORD, *Treasurer.**Home Office, Pittsfield, Mass.*

## INCOME.

|  |              |
|--|--------------|
| First year's premiums on original policies, . . . . .  | \$25,808 51  |
| Dividends applied to purchase paid-up insurance, . . . . .   | 119 68       |
| Surrender values applied to purchase paid-up insurance, . . . . .  | 20 52        |
| Renewal premiums, . . . . .  | 27,427 40    |
| Total premium income, . . . . .  | \$53,376 11  |
| Gross interest on mortgage loans, \$2,923.56; collateral loans, \$19;<br>bonds, \$2,943.56; premium notes, policy loans or liens, \$147.52;<br>bank deposits, \$169.60; other sources, \$1.75, . . . . . | 6,204 99     |
| Gross profit on sale or maturity of bonds, . . . . .   | 498 20       |
| Total income, . . . . .  | \$60,079 30  |
| Ledger assets Oct. 31, 1917, . . . . .   | 83,547 18    |
| Total, . . . . .   | \$143,626 48 |

## DISBURSEMENTS.

|   |              |
|---|--------------|
| Death claims, . . . . .   | \$16,900 00  |
| Surrender values paid in cash, . . . . .                                      | 1,379 51     |
| Surrender values applied to purchase paid-up insurance, . . . . .             | 20 52        |
| Dividends paid policy holders in cash, . . . . .                              | 5,214 89     |
| Dividends applied to purchase paid-up additions, . . . . .                    | 119 68       |
| <hr/>   |              |
| Total paid policy holders, . . . . .  | \$23,634 60  |
| Collection fees allowed agencies, . . . . .                                   | 108 01       |
| Medical examiners' fees, . . . . .  | 271 48       |
| Salaries of officers and home office employees, . . . . .                     | 1,766 95     |
| Printing and stationery, postage, telegraph, telephone and express, . . . . . | 566 96       |
| Furniture, fixtures and safes, . . . . .                                      | 319 75       |
| Federal corporation tax, . . . . .  | 180 86       |
| Other taxes, . . . . .  | 251 13       |
| Unification of mortality, . . . . .   | 981 00       |
| Paid to General Insurance Guaranty Fund, . . . . .                            | 2,053 80     |
| Interest on Special Guaranty Funds, . . . . .                                 | 1,062 50     |
| Amortization of bonds, . . . . .  | 16 47        |
| Miscellaneous, . . . . .  | 390 69       |
| <hr/>   |              |
| Total disbursements, . . . . .  | \$31,604 20  |
| <hr/>   |              |
| Balance, . . . . .  | \$112,022 28 |

## LEDGER ASSETS.

|  |              |
|--|--------------|
| Mortgage loans on real estate, . . . . .                     | \$51,900 00  |
| Loans secured by collateral (Schedule A), . . . . .          | 1,100 00     |
| Loans to policy holders, . . . . .                           | 2,605 35     |
| Book value of bonds and stocks (Schedule B), . . . . .       | 53,316 58    |
| Cash in office, . . . . .                                    | 148 29       |
| Deposits in trust companies and banks on interest, . . . . . | 2,952 06     |
| <hr/>  |              |
| Total ledger assets, . . . . .                               | \$112,022 28 |

## NON-LEDGER ASSETS.

|  |              |
|--|--------------|
| Interest due and accrued on mortgages, . . . . .   | \$1,208 15   |
| Interest due and accrued on bonds, . . . . .   | 198 22       |
| Interest due and accrued on collateral loans, . . . . .  | 15 00        |
| <hr/>  |              |
| Uncollected premiums, . . . . .  | \$414 17     |
| Deferred premiums, . . . . .   | 5,332 89     |
| <hr/>  |              |
| Total, . . . . .   | \$5,747 06   |
| Deduct loading, . . . . .  | 748 61       |
| Net uncollected and deferred premiums, . . . . .   | 4,998 45     |
| Unification of mortality, . . . . .  | 690 00       |
| Anticipated recovery from United States government on account of taxes collected in error, . . . . . | 431 99       |
| <hr/>  |              |
| Gross assets, . . . . .  | \$119,564 09 |

## ASSETS NOT ADMITTED.

|   |              |
|---|--------------|
| Collateral loan disallowed, . . . . .             | \$600 00     |
| Book value of stocks over market value, . . . . . | 251 50       |
| <hr/>   |              |
| Admitted assets, . . . . .                        | \$118,712 59 |

## LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the American table of mortality, with interest at  $3\frac{1}{2}$  per cent., the Standard Industrial table, with interest at  $3\frac{1}{2}$  per cent., and McClintock's "Table of Mortality among Annuitants" at  $3\frac{1}{2}$  per cent.,

|   |              |
|---|--------------|
|   | \$71,378 00  |
| Claims for death losses due and unpaid, . . . . .         | 4,900 00     |
| Premiums paid in advance, . . . . .                       | 313 56       |
| Unearned interest and rent paid in advance, . . . . .     | 735 61       |
| Salaries, expenses and accounts due or accrued, . . . . . | 6 30         |
| Medical examiners' fees due or accrued, . . . . .         | 16 32        |
| Federal, state and other taxes due or accrued, . . . . .  | 49 85        |
| Due General Insurance Guaranty Fund, . . . . .            | 229 80       |
| Special surplus fund, . . . . .                           | 7,301 53     |
| Undivided profits, . . . . .                              | 8,781 62     |
| Special Expense Guaranty Fund, . . . . .                  | 5,000 00     |
| Special Insurance Guaranty Fund, . . . . .                | 20,000 00    |
| Total liabilities, . . . . .                              | \$118,712 59 |

## EXHIBIT OF POLICIES.

*In Force Oct. 31, 1917.*

|                       | Number. | Amount.      | Total No. | Total Amount.  |
|-----------------------|---------|--------------|-----------|----------------|
| Whole life, . . . . . | 1,036   | \$538,137 00 |           |                |
| Endowment, . . . . .  | 549     | 297,194 00   |           |                |
| Group, . . . . .      | 760     | 167,700 00   |           |                |
| All other, . . . . .  | 56      | 14,993 00    | 2,401     | \$1,018,024 00 |

*Issued during the Year.*

|                       |       |              |       |              |
|-----------------------|-------|--------------|-------|--------------|
| Whole life, . . . . . | 118   | \$82,800 00  |       |              |
| Endowment, . . . . .  | 48    | 28,550 00    |       |              |
| Group, . . . . .      | 3,802 | 1,609,600 00 | 3,968 | 1,720,950 00 |

*Old Policies increased.*

|                      |   |             |       |                |
|----------------------|---|-------------|-------|----------------|
| Group, . . . . .     | 8 | \$15,350 00 |       |                |
| All other, . . . . . | — | 326 00      | 8     | 15,676 00      |
| Totals, . . . . .    |   |             | 6,377 | \$2,754,650 00 |

*Transfers, Deductions.*

|                       |    |             |  |  |
|-----------------------|----|-------------|--|--|
| Whole life, . . . . . | 75 | \$25,172 00 |  |  |
| Endowment, . . . . .  | 8  | 4,250 00    |  |  |
| All other, . . . . .  | 3  | 1,772 00    |  |  |
|                       | 86 | \$31,194 00 |  |  |

*Transfers, Additions.*

|                       |    |             |  |  |
|-----------------------|----|-------------|--|--|
| Whole life, . . . . . | 3  | \$2,272 00  |  |  |
| Endowment, . . . . .  | 2  | 1,500 00    |  |  |
| All other, . . . . .  | 81 | 27,422 00   |  |  |
|                       | 86 | \$31,194 00 |  |  |

*Terminated during the Year.*

|                     | Number. | Amount.     | Total No. | Total Amount. |
|---------------------|---------|-------------|-----------|---------------|
| Whole life, . . . . | 77      | \$34,342 00 |           |               |
| Endowment, . . . .  | 54      | 26,860 00   |           |               |
| Group, . . . .      | 1,790   | 573,950 00  |           |               |
| All other, . . . .  | 43      | 14,900 00   | 1,964     | \$650,052 00  |

*How terminated.*

|                    |       |              |
|--------------------|-------|--------------|
| By death, . . . .  | 38    | \$17,400 00  |
| expiry, . . . .    | 39    | 14,350 00    |
| surrender, . . . . | 68    | 28,452 00    |
| lapse, . . . .     | 25    | 12,100 00    |
| decrease, . . . .  | 1,766 | 563,500 00   |
| Not taken, . . . . | 28    | 14,250 00    |
|                    | 1,964 | \$650,052 00 |

*Policies in Force Oct. 31, 1918.*

|                     |       |              |       |                |
|---------------------|-------|--------------|-------|----------------|
| Whole life, . . . . | 1,005 | \$563,695 00 |       |                |
| Endowment, . . . .  | 537   | 296,134 00   |       |                |
| Group, . . . .      | 2,780 | 1,218,700 00 |       |                |
| All other, . . . .  | 91    | 26,069 00    | 4,413 | \$2,104,598 00 |

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

|  | Bank's<br>Market Value. | Loaned<br>Thereon. |
|--|-------------------------|--------------------|
| 20 shares Berkshire Magneto Company, . . . .   | —                       | \$600 00           |
| 16 " Connecticut Railway and Lighting, . . . . | \$800 00                | 500 00             |
|  | \$800 00                | \$1,100 00         |

## SCHEDULE B. STOCKS AND BONDS OWNED BY THE BANK.

| <i>Government Bonds.</i>                       |   |   |   |   | Par Value.  | Amortized Value. |               |
|--|---|---|---|---|-------------|------------------|---------------|
| United States 4½s, 1928,                       | . | . | . | . | \$5,000 00  | \$5,000 00       |               |
| United States 4½s, 1938,                       | . | . | . | . | 1,000 00    | 1,000 00         |               |
| <i>Railroad Bonds.</i>                         |   |   |   |   |             |                  |               |
| Baltimore & Ohio 5s, 1995,                     | . | . | . | . | 5,000 00    | 5,011 71         |               |
| Bangor & Aroostook (Piscataqua Div.) 5s, 1943, | . | . | . | . | 3,000 00    | 3,159 35         |               |
| Springfield & Eastern Street 5s, 1922,         | . | . | . | . | 1,000 00    | 1,017 48         |               |
| Western Massachusetts Street 1st 5s, 1926,     | . | . | . | . | 2,000 00    | 2,066 54         |               |
| <i>Miscellaneous Bonds.</i>                    |   |   |   |   |             |                  |               |
| Athol Gas & Electric note, 7½s, 1919,          | . | . | . | . | 25,000 00   | 25,000 00        |               |
| Total bonds,                                   |   |   |   |   | \$42,000 00 | \$42,255 08      |               |
| <i>Bank Stocks.</i>                            |   |   |   |   | Par Value.  | Rate.            | Market Value. |
| 10 shares Manufacturers' National, Lynn,       | . | . | . | . | \$1,000 00  | 145              | \$1,450 00    |
| 39 " Old Colony Trust, Boston,                 | . | . | . | . | 3,900 00    | 240              | 9,360 00      |
| Total stocks,                                  |   |   |   |   | \$4,900 00  |                  | \$10,810 00   |
| Grand total,                                   |   |   |   |   | \$46,900 00 |                  | \$53,065 08   |



## ANNUAL REPORT

FOR THE

YEAR ENDING OCT. 31, 1918, OF THE CONDITION AND AFFAIRS  
OF THE INSURANCE DEPARTMENT OF THE PEOPLE'S SAV-  
INGS BANK.

Incorporated Aug. 25, 1908. Commenced business Nov. 2, 1908.

WILLIAM L. DOUGLAS, *President.*

CHARLES S. LUDDEN, *Treasurer.*

*Home Office, Brockton, Mass.*

## INCOME.

|  |                     |
|--|---------------------|
| First year's premiums on original policies, . . . . .  | \$11,850 87         |
| Dividends applied to purchase paid-up additions, . . . . .   | 279 53              |
| Consideration for original annuities involving life contingencies, . . . . .   | 2,570 83            |
| Renewal premiums, . . . . .  | 75,087 54           |
| Total premium income, . . . . .  | <u>\$89,788 77</u>  |
| Gross interest on mortgage loans, \$10,969.33; collateral loans, \$854.02; bonds, \$3,832.07; policy loans or liens, \$1,009.65; loans on personal security, \$87.93; bank deposits, \$207.19, . . . . . | 16,960 19           |
| Unification of mortality, . . . . .  | 615 00              |
| Refund of taxes and insurance paid on mortgaged property, . . . . .  | 6 78                |
| Total income, . . . . .  | <u>\$107,370 74</u> |
| Ledger assets Oct. 31, 1917, . . . . .   | <u>310,606 67</u>   |
| Total, . . . . .   | <u>\$417,977 41</u> |

## DISBURSEMENTS.

|  |                     |
|--|---------------------|
| Death claims, . . . . .  | \$12,557 60         |
| Annuities, . . . . .   | 226 50              |
| Surrender values paid in cash, . . . . .   | 7,710 98            |
| Dividends paid policy holders in cash, . . . . .   | 18,871 67           |
| Dividends applied to purchase paid-up additions, . . . . .                                 | 279 53              |
| Total paid policy holders, . . . . .   | <u>\$39,646 28</u>  |
| Collection fees allowed agencies, . . . . .  | 292 76              |
| Medical examiners' fees and inspections, . . . . .   | 621 61              |
| Salaries of officers and home office employees, . . . . .                                  | 2,624 65            |
| Rent, . . . . .  | 1,500 00            |
| Advertising, printing and stationery, postage, telegraph, telephone and express, . . . . . | 874 88              |
| Furniture, fixtures and safes, . . . . .   | 437 50              |
| State taxes on premiums, . . . . .   | 512 82              |
| Federal corporation tax, . . . . .   | 460 35              |
| Other taxes, . . . . .   | 213 92              |
| Interest on death claim payments, . . . . .  | 13 80               |
| Paid to General Insurance Guaranty Fund, . . . . .   | 3,527 41            |
| Massachusetts Bonding and Insurance Company, . . . . .                                     | 65 12               |
| Miscellaneous, . . . . .   | 67 15               |
| Total disbursements, . . . . .   | <u>\$50,858 25</u>  |
| Balance, . . . . .   | <u>\$367,119 16</u> |

## LEDGER ASSETS.

|  |                     |
|--|---------------------|
| Book value of real estate, . . . . .                         | \$2,987 98          |
| Mortgage loans on real estate, . . . . .                     | 223,400 00          |
| Loans secured by collateral (Schedule A), . . . . .          | 13,200 00           |
| Loans to policy holders, . . . . .                           | 20,224 31           |
| Book value of bonds (Schedule B), . . . . .                  | 90,711 25           |
| Loans on personal security, . . . . .                        | 550 00              |
| Cash in office, . . . . .                                    | 2,359 84            |
| Deposits in trust companies and banks on interest, . . . . . | 13,685 78           |
| Total ledger assets, . . . . .                               | <u>\$367,119 16</u> |

## NON-LEDGER ASSETS.

|  |                     |
|--|---------------------|
| Interest due and accrued on mortgages, . . . . .   | \$3,777 75          |
| Interest due and accrued on bonds, . . . . .   | 1,217 94            |
| Interest due and accrued on collateral loans, . . . . .  | 29 58               |
| Interest due and accrued on loans on personal security, . . . . .                                    | 2 39                |
| Interest due and accrued on bank deposits, . . . . .   | 43 56               |
| Rent accrued on company's property, . . . . .  | 35 00               |
|  | <u>5,106 22</u>     |
| Uncollected premiums, . . . . .  | \$1,475 12          |
| Deferred premiums, . . . . .   | 14,789 79           |
|  | <u>\$16,264 91</u>  |
| Deduct loading, . . . . .  | 1,866 10            |
| Net uncollected and deferred premiums, . . . . .   | <u>14,398 81</u>    |
| Anticipated recovery from United States government on account of taxes collected in error, . . . . . | 674 27              |
| Gross assets, . . . . .  | <u>\$387,298 46</u> |

## ASSETS NOT ADMITTED.

|   |                     |
|---|---------------------|
| Book value of bonds over amortized value, . . . . . | 1,396 28            |
| Admitted assets, . . . . .                          | <u>\$385,902 18</u> |

## LIABILITIES.

|   |                     |
|---|---------------------|
| Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the American table of mortality, with interest at $3\frac{1}{2}$ per cent., the Standard Industrial table, with interest at $3\frac{1}{2}$ per cent., and McClintock's "Table of Mortality among Annuitants" at $3\frac{1}{2}$ per cent., . . . . . | \$339,978 00        |
| Claims for death losses due and unpaid, . . . . .   | 9,186 32            |
| Premiums paid in advance, . . . . .   | 945 22              |
| Unearned interest paid in advance, . . . . .  | 648 16              |
| Salaries, expenses and accounts due or accrued, . . . . .   | 31 69               |
| Medical examiner's fees due or accrued, . . . . .   | 38 50               |
| Federal, state and other taxes due or accrued, . . . . .  | 584 15              |
| Dividends due policy holders, . . . . .   | 8 06                |
| Unification of mortality, . . . . .   | 322 00              |
| Special surplus fund, . . . . .   | 20,000 00           |
| Due General Insurance Guaranty Fund, . . . . .  | 436 09              |
| Undivided profits, . . . . .  | 13,723 99           |
| Total liabilities, . . . . .  | <u>\$385,902 18</u> |

## EXHIBIT OF POLICIES.

*In Force Oct. 31, 1917.*

|                   | Number. | Amount.      | Total No. | Total Amount.  |
|-------------------|---------|--------------|-----------|----------------|
| Whole life, . . . | 1,834   | \$769,495 00 |           |                |
| Endowment, . . .  | 1,962   | 978,943 00   |           |                |
| Group, . . .      | 1,759   | 840,200 00   |           |                |
| All other, . . .  | 197     | 64,671 00    | 5,752     | \$2,653,309 00 |

*Issued during the Year.*

|                   |     |              |       |             |
|-------------------|-----|--------------|-------|-------------|
| Whole life, . . . | 390 | \$155,011 00 |       |             |
| Endowment, . . .  | 125 | 76,270 00    |       |             |
| Group, . . .      | 524 | 153,400 00   | 1,039 | \$34,681 00 |

*Old Policies revived.*

|                   |   |            |    |          |
|-------------------|---|------------|----|----------|
| Whole life, . . . | 9 | \$3,400 00 |    |          |
| Endowment, . . .  | 9 | 4,156 00   | 18 | 7,556 00 |

*Old Policies increased.*

|                  |   |             |       |                |
|------------------|---|-------------|-------|----------------|
| Group, . . .     | 3 | \$67,700 00 |       |                |
| All other, . . . | — | 668 00      | 3     | \$8,368 00     |
| Totals, . . .    |   |             | 6,812 | \$3,113,914 00 |

*Transfers, Deductions.*

|                   |     |             |  |  |
|-------------------|-----|-------------|--|--|
| Whole life, . . . | 123 | \$22,100 00 |  |  |
| Endowment, . . .  | 27  | 13,274 00   |  |  |
| All other, . . .  | 2   | 1,100 00    |  |  |
|                   | 152 | \$36,474 00 |  |  |

*Transfers, Additions.*

|                   |     |             |  |  |
|-------------------|-----|-------------|--|--|
| Whole life, . . . | 8   | \$5,100 00  |  |  |
| All other, . . .  | 144 | 31,374 00   |  |  |
|                   | 152 | \$36,474 00 |  |  |

*Terminated during the Year.*

|                   |       |             |       |              |
|-------------------|-------|-------------|-------|--------------|
| Whole life, . . . | 170   | \$46,958 00 |       |              |
| Endowment, . . .  | 108   | 47,684 00   |       |              |
| Group, . . .      | 1,233 | 505,000 00  |       |              |
| All other, . . .  | 110   | 25,218 00   | 1,621 | \$624,860 00 |

*How terminated.*

|                  |       |              |  |  |
|------------------|-------|--------------|--|--|
| By death, . . .  | 30    | \$13,347 00  |  |  |
| expiry, . . .    | 94    | 19,945 00    |  |  |
| surrender, . . . | 133   | 55,012 00    |  |  |
| lapse, . . .     | 106   | 20,856 00    |  |  |
| decrease, . . .  | 1,222 | 500,373 00   |  |  |
| Not taken, . . . | 36    | 15,327 00    |  |  |
|                  | 1,621 | \$624,860 00 |  |  |

*Policies in Force Oct. 31, 1918.*

|                      | Number. | Amount.      | Total No. | Total Amount.  |
|----------------------|---------|--------------|-----------|----------------|
| Whole life, . . . .  | 1,948   | \$863,948 00 |           |                |
| Endowment, . . . .   | 1,961   | 998,411 00   |           |                |
| Group, . . . . .     | 1,053   | 556,300 00   |           |                |
| All other, . . . . . | 229     | 70,395 00    | 5,191     | \$2,489,054 00 |

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

|           |  | Bank's<br>Market Value. | Loaned<br>Thereon. |
|-----------|--|-------------------------|--------------------|
| 25 shares | Exeter Manufacturing Company, . . . .    | \$562 50                | \$10,000 00        |
| 35 "      | Chapman Valve Company, . . . . .         | 3,750 00                |                    |
| 20 "      | Sharpe Manufacturing Company, . . . .    | 2,000 00                |                    |
| 3 "       | Massachusetts Cotton Mills, . . . . .    | 414 00                  |                    |
| 40 "      | American Manufacturing Company, . . . .  | 5,600 00                |                    |
| 25 "      | Nashawena Mills, . . . . .               | 2,950 00                | 2,500 00           |
| 2 "       | Fall River National Bank, . . . . .      | 310 00                  |                    |
| 13 "      | Chase Mills, . . . . .                   | 2,015 00                |                    |
| 6 "       | Sagamore Manufacturing Company, . . . .  | 1,650 00                |                    |
| 7 "       | Merchants Manufacturing Company, . . . . | 1,137 50                |                    |
| 40 "      | New York, New Haven & Hartford, . . . .  | 1,560 00                | 700 00             |
|           |  | \$21,949 00             | \$13,200 00        |

## SCHEDULE B. BONDS OWNED BY THE BANK.

|  | <i>Municipal Bonds.</i>     | Par Value.  | Amortized Value. |
|--|-----------------------------|-------------|------------------|
| Brockton, Mass., 4½s, 1919-26, . . . . .         |                             | \$6,000 00  | \$6,052 21       |
| Fitchburg, Mass., 4s, 1920, . . . . .            |                             | 5,000 00    | 5,012 56         |
| Los Angeles, Cal., 4½s, 1922, . . . . .          |                             | 5,000 00    | 5,018 50         |
| Omaha, Neb., 4½s, 1941, . . . . .                |                             | 5,000 00    | 4,989 86         |
| San Francisco, Cal., 5s, 1935, . . . . .         |                             | 5,000 00    | 5,260 32         |
| West Bridgewater, Mass., 4s, 1919-42, . . . .    |                             | 6,000 00    | 5,760 00         |
|  | <i>Railroad Bonds.</i>      |             |                  |
| Baltimore & Ohio 4s, 1941, . . . . .             |                             | 7,000 00    | 6,225 20         |
| Boston & Maine 4s, 1926, . . . . .               |                             | 4,000 00    | 3,200 00         |
| Boston & Northern Street 4s, 1954, . . . . .     |                             | 5,000 00    | 2,800 00         |
| Chicago, Burlington & Quincy 4s, 1958, . . . .   |                             | 5,000 00    | 4,860 46         |
| Chicago, Milwaukee & St. Paul 4½s, 1932, . . . . |                             | 10,000 00   | 9,500 87         |
| Springfield Street 4s, 1923, . . . . .           |                             | 3,000 00    | 2,917 43         |
| West End Street 5s, 1936, . . . . .              |                             | 10,000 00   | 10,178 15        |
|  | <i>Miscellaneous Bonds.</i> |             |                  |
| American Telephone & Telegraph 4s, 1929, . . . . |                             | 19,000 00   | 17,539 41        |
| Total bonds, . . . . .                           |                             | \$95,000 00 | \$89,314 97      |

## ANNUAL REPORT

FOR THE

YEAR ENDING OCT. 31, 1918, OF THE CONDITION AND AFFAIRS  
OF THE INSURANCE DEPARTMENT OF THE WHITMAN SAV-  
INGS BANK.

Incorporated June 18, 1908. Commenced business June 22, 1908.

ALBERT C. WHITMARSH, *President.*EDWIN W. HUNT, *Treasurer.**Home Office, Whitman, Mass.*

## INCOME.

|  |              |
|--|--------------|
| First year's premiums on original policies, . . . .      | \$20,854 06  |
| Dividends applied to purchase paid-up additions, . . . . | 529 61       |
| Renewal premiums, . . . . .                              | 103,742 63   |
| Total premium income, . . . . .                          | \$125,126 30 |



|   |              |
|---|--------------|
| Gross interest on mortgage loans, \$12,750.80; collateral loans, \$3,651.39; bonds, \$5,106.32; policy loans or liens, \$927.75; bank deposits, \$198.85, | \$22,635 11  |
| Unification of mortality,   | 1,880 00     |
| Total income,   | \$149,641 41 |
| Ledger assets Oct. 31, 1917,  | 354,594 41   |
| Total,  | \$504,235 82 |

## DISBURSEMENTS.

|  |              |
|--|--------------|
| Death claims and matured endowments,   | \$23,056 60  |
| Annuities,   | 300 00       |
| Surrender values paid in cash,   | 9,296 06     |
| Dividends paid policy holders in cash,   | 19,635 95    |
| Total paid policy holders,   | \$52,288 61  |
| Collection fees allowed agencies,  | 660 66       |
| Medical examiners' fees and inspections,   | 1,406 77     |
| Salaries of officers and home office employees,  | 3,353 16     |
| Rent,  | 1,000 00     |
| Advertising, printing and stationery, postage, telegraph, telephone, express and exchange, | 1,203 47     |
| State taxes on premiums,   | 656 56       |
| Paid to General Insurance Guaranty Fund,   | 4,959 58     |
| Taxes, licenses and fees,  | 653 02       |
| Miscellaneous,   | 270 20       |
| Loss on sale or maturity of ledger assets,   | 127 00       |
| Total disbursements,   | \$66,579 03  |
| Balance,   | \$437,656 79 |

## LEDGER ASSETS.

|  |              |
|--|--------------|
| Mortgage loans on real estate,                     | \$222,980 00 |
| Loans secured by collateral (Schedule A),          | 63,175 00    |
| Loans to policy holders,                           | 19,217 36    |
| Book value of bonds (Schedule B),                  | 121,816 25   |
| Cash in office,                                    | 575 02       |
| Deposits in trust companies and banks on interest, | 9,893 16     |
| Total ledger assets,                               | \$437,656 79 |

## NON-LEDGER ASSETS.

|  |              |
|--|--------------|
| Interest due and accrued on mortgages,   | \$3,127 92   |
| Interest due and accrued on bonds,   | 2,037 38     |
| Interest due and accrued on collateral loans,  | 236 83       |
| Interest due and accrued on bank deposits,   | 23 75        |
|  | 5,425 88     |
| Uncollected premiums,  | \$2,507 18   |
| Deferred premiums,   | 26,612 68    |
| Total,   | \$29,119 86  |
| Deduct loading,  | 3,417 65     |
| Net uncollected and deferred premiums,   | 25,702 21    |
| Unification of mortality,  | 2,093 00     |
| Anticipated recovery from United States government on account of taxes collected in error, | 653 02       |
| Gross assets,  | \$471,530 90 |

## ASSETS NOT ADMITTED.

|   |          |              |
|---|----------|--------------|
| Overdue and accrued interest on bonds in default, . . . . . | \$901 67 |              |
| Book value of bonds over amortized value, . . . . .         | 3,003 40 | \$3,905 07   |
|   |          | <hr/>        |
| Admitted assets, . . . . .                                  |          | \$467,625 83 |

## LIABILITIES.

|   |            |              |
|---|------------|--------------|
| Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the American table of mortality, with interest at $3\frac{1}{2}$ per cent., the Standard Industrial table, with interest at $3\frac{1}{2}$ per cent., and McClintock's "Table of Mortality among Annuitants" at $3\frac{1}{2}$ per cent., . . . . . |            | \$415,459 00 |
| Claims for death losses due and unpaid, . . . . .   | \$2,737 00 |              |
| Claims for death losses in process of adjustment or adjusted and not due, . . . . .   | 4,600 00   |              |
|   |            | <hr/>        |
|   |            | 7,337 00     |
| Premiums paid in advance, . . . . .   |            | 1,308 11     |
| Unearned interest paid in advance, . . . . .  |            | 1,847 39     |
| Salaries, expenses and accounts due or accrued, . . . . .   |            | 80 08        |
| Medical examiners' fees due or accrued, . . . . .   |            | 105 84       |
| Federal, state and other taxes due or accrued, . . . . .  |            | 784 89       |
| Dividends due policy holders, . . . . .   |            | 64 91        |
| Due General Insurance Guaranty Fund, . . . . .  |            | 605 70       |
| Special surplus fund, . . . . .   |            | 20,000 00    |
| Undivided profits, . . . . .  |            | 20,032 91    |
|   |            | <hr/>        |
| Total liabilities, . . . . .  |            | \$467,625 83 |

## EXHIBIT OF POLICIES.

*In Force Oct. 31, 1917.*

|                       | Number. | Amount.        | Total No. | Total Amount.  |
|-----------------------|---------|----------------|-----------|----------------|
| Whole life, . . . . . | 2,467   | \$1,349,566 00 |           |                |
| Endowment, . . . . .  | 2,937   | 1,524,204 00   |           |                |
| Group, . . . . .      | 401     | 43,500 00      |           |                |
| All other, . . . . .  | 201     | 77,650 00      | 6,006     | \$2,994,920 00 |

*Issued during the Year.*

|                       |     |              |       |            |
|-----------------------|-----|--------------|-------|------------|
| Whole life, . . . . . | 407 | \$274,623 00 |       |            |
| Endowment, . . . . .  | 391 | 244,353 00   |       |            |
| Group, . . . . .      | 441 | 202,000 00   |       |            |
| All other, . . . . .  | 2   | 750 00       | 1,241 | 721,726 00 |

*Old Policies revived.*

|                       |   |            |    |           |
|-----------------------|---|------------|----|-----------|
| Whole life, . . . . . | 7 | \$4,500 00 |    |           |
| Endowment, . . . . .  | 3 | 1,500 00   |    |           |
| All other, . . . . .  | 8 | 4,669 00   | 18 | 10,669 00 |

*Old Policies increased.*

|                      |   |            |       |                |
|----------------------|---|------------|-------|----------------|
| Group, . . . . .     | 1 | \$1,250 00 |       |                |
| All other, . . . . . | — | 1,388 00   | 1     | 2,638 00       |
|                      |   | <hr/>      |       |                |
| Totals, . . . . .    |   |            | 7,266 | \$3,729,953 00 |

*Transfers, Deductions.*

|                     | Number. | Amount.     | Total No. | Total Amount. |
|---------------------|---------|-------------|-----------|---------------|
| Whole life, . . . . | 73      | \$36,300 00 |           |               |
| Endowment, . . . .  | 52      | 28,700 00   |           |               |
| All other, . . . .  | 6       | 2,500 00    |           |               |
|                     | 131     | \$67,500 00 |           |               |

*Transfers, Additions.*

|                     |     |             |  |  |
|---------------------|-----|-------------|--|--|
| Whole life, . . . . | 14  | \$7,750 00  |  |  |
| Endowment, . . . .  | 9   | 4,750 00    |  |  |
| All other, . . . .  | 108 | 55,000 00   |  |  |
|                     | 131 | \$67,500 00 |  |  |

*Terminated during the Year.*

|                     |     |             |     |              |
|---------------------|-----|-------------|-----|--------------|
| Whole life, . . . . | 182 | \$92,904 00 |     |              |
| Endowment, . . . .  | 202 | 115,290 00  |     |              |
| Group, . . . .      | 463 | 65,000 00   |     |              |
| All other, . . . .  | 104 | 52,948 00   | 951 | \$326,142 00 |

*How terminated.*

|                    |     |              |  |  |
|--------------------|-----|--------------|--|--|
| By death, . . . .  | 46  | \$22,887 00  |  |  |
| maturity, . . . .  | 2   | 600 00       |  |  |
| expiry, . . . .    | 89  | 45,531 00    |  |  |
| surrender, . . . . | 202 | 111,667 00   |  |  |
| lapse, . . . .     | 112 | 56,049 00    |  |  |
| decrease, . . . .  | 467 | 70,668 00    |  |  |
| Not taken, . . . . | 33  | 18,740 00    |  |  |
|                    | 951 | \$326,142 00 |  |  |

*Policies in Force Oct. 31, 1918.*

|                     |       |                |       |                |
|---------------------|-------|----------------|-------|----------------|
| Whole life, . . . . | 2,640 | \$1,507,235 00 |       |                |
| Endowment, . . . .  | 3,086 | 1,630,817 00   |       |                |
| Group, . . . .      | 380   | 181,750 00     |       |                |
| All other, . . . .  | 209   | 84,009 00      | 6,315 | \$3,403,811 00 |

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

|  | Bank's<br>Market Value. | Loaned<br>Thereon. |
|--|-------------------------|--------------------|
| 3 shares Old Colony Railroad, . . . .                | \$313 50                | \$275 00           |
| 1 share New York, New Haven & Hartford Railroad, . . | 38 50                   |                    |
| 2 shares Salem Gas Light Company, . . . .            | 280 00                  |                    |
| 4 " Naumkeag Steam Cotton Company, . . . .           | 620 00                  | 500 00             |
| 75 " St. Mary's Mineral Land Company, . . . .        | 3,525 00                | 5,000 00           |
| 100 " Ray Consolidated Copper Company, . . . .       | 2,400 00                |                    |
| 50 " Utah Consolidated, . . . .                      | 487 50                  |                    |
| 100 " American Woolen Company, . . . .               | 5,100 00                | 5,000 00           |
| 200 " North Butte, . . . .                           | 2,750 00                |                    |
| 60 " Boston Elevated Railway Company, . . . .        | 4,260 00                |                    |
| Argentine Republic 6s, 1920, . . . .                 | 960 00                  | 5,000 00           |
| 100 shares East Butte, . . . .                       | 1,050 00                | 10,000 00          |
| 200 " East Butte, . . . .                            | 2,100 00                |                    |
| 200 " Missouri, Kansas & Texas Railway, . . . .      | 1,000 00                |                    |
| 100 " White Motor Company, . . . .                   | 4,700 00                |                    |
| 200 " North Butte, . . . .                           | 2,750 00                |                    |
| 100 " Great Northern Ore Company, . . . .            | 3,200 00                |                    |

|   | Bank's<br>Market Value. | Loaned<br>Thereon. |
|---|-------------------------|--------------------|
| 125 shares United States Smelting, Refining & Mining, . | \$5,906 25              |                    |
| 100 " Nevada Consolidated Copper Company, .             | 2,000 00                | \$6,000 00         |
| 220 " Utah Consolidated, .                              | 1,950 00                |                    |
| 160 " United Shoe Machinery Company, .                  | 6,800 00                | 5,000 00           |
| Bangor & Aroostook Railroad, .                          | 520 00                  | 500 00             |
| 30 shares American Glue Company, .                      | 6,600 00                | 5,000 00           |
| 120 " Swift & Co., .                                    | 13,560 00               | 10,000 00          |
| 45 " Chicago Junction Railways, .                       | 6,165 00                |                    |
| 100 " Minneapolis & St. Louis, .                        | 900 00                  |                    |
| 15 " Boston Elevated Railway Company, .                 | 1,065 00                |                    |
| 100 " Boston & Maine Railroad, .                        | 3,400 00                | 10,000 00          |
| 20 " Miami, .   | 550 00                  |                    |
| United States 4½s, 1947, .                              | 970 00                  |                    |
| Bangor & Aroostook, .                                   | 520 00                  | 400 00             |
| Bangor & Aroostook, .                                   | 520 00                  | 500 00             |
|   | <hr/> \$86,960 75       | <hr/> \$63,175 00  |

## SCHEDULE B. BONDS OWNED BY THE BANK.

| <i>Government Bonds.</i>                              | Par Value.         | Amortized Value.   |
|---|--------------------|--------------------|
| United States 4½s, 1928, .                            | \$5,000 00         | \$5,000 00         |
| United States 4½s, 1942, .                            | 5,000 00           | 5,000 00           |
| United States 4½s, 1938, .                            | 5,500 00           | 5,500 00           |
| <i>Municipal Bonds.</i>                               |                    |                    |
| San Francisco, Cal., 5s, 1943, .                      | 3,000 00           | 3,124 62           |
| San Francisco, Cal., 4½s, 1937, .                     | 5,000 00           | 4,864 52           |
| <i>Railroad Bonds.</i>                                |                    |                    |
| Baltimore & Ohio (Pitts., L. E. & W. Va.) 4s, 1941, . | 5,000 00           | 4,321 14           |
| Baltimore & Ohio refunding 5s, 1995, .                | 5,000 00           | 5,065 03           |
| Boston Elevated 4½s, 1937, .                          | 5,000 00           | 4,624 12           |
| Boston & Maine 3½s, 1923, .                           | 4,000 00           | 3,400 00           |
| Boston & Maine 4s, 1926, .                            | 3,000 00           | 2,400 00           |
| Boston & Northern Street 4s, 1954, .                  | 5,000 00           | 2,800 00           |
| Brockton Street 5s, 1924, .                           | 2,000 00           | 1,700 00           |
| Chicago, Milwaukee & St. Paul 5s, 2014, .             | 5,000 00           | 5,081 53           |
| Lake Shore & Michigan Southern 4s, 1931, .            | 5,000 00           | 4,727 27           |
| Old Colony Street 4s, 1954, .                         | 3,000 00           | 1,680 00           |
| Pennsylvania 4½s, 1965, .                             | 5,000 00           | 4,887 24           |
| West End Street 7s, 1920, .                           | 5,000 00           | 5,059 86           |
| Worcester Consolidated Street 5s, 1927, .             | 3,000 00           | 3,126 42           |
| <i>Miscellaneous Bonds.</i>                           |                    |                    |
| American Telephone & Telegraph 4s, 1929, .            | 7,000 00           | 6,451 10           |
| American Woolen note, 6s, 1919, .                     | 10,000 00          | 10,000 00          |
| Crimmins, Pierce & Co. note, 6s, 1919, .              | 5,000 00           | 5,000 00           |
| Plymouth Cordage note, 6s, 1918, .                    | 5,000 00           | 5,000 00           |
| Saco-Lowell Shops note, 6s, 1918, .                   | 5,000 00           | 5,000 00           |
| Silver, Burdett & Co. note, 6s, 1918, .               | 5,000 00           | 5,000 00           |
| Silver, Burdett & Co. note, 6s, 1919, .               | 5,000 00           | 5,000 00           |
| W. H. McElwain & Co. note, 6s, 1919, .                | 5,000 00           | 5,000 00           |
| Total bonds, .  | <hr/> \$125,500 00 | <hr/> \$118,812 85 |



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MISCELLANEOUS INSURANCE COMPANIES  
NOT ENGAGED IN SURETY BUSINESS.

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ABSTRACTS OF ANNUAL STATEMENTS FOR THE YEAR ENDING  
DECEMBER 31, 1918.

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# ÆTNA LIFE INSURANCE COMPANY.

[ACCIDENT DEPARTMENT.]

Commenced business, accident department, Jan. 1, 1891.

MORGAN G. BULKELEY, *President.*

E. C. HIGGINS and J. M. PARKER, Jr., *Secretaries Accident Department.*

*Home Office, 650 Main Street, Hartford, Conn.*

[The detailed statement of the accident department may be found in connection with the life statement of the company. See Index.]

## THE AMERICAN CREDIT-INDEMNITY COMPANY OF NEW YORK.

Incorporated April 28, 1893. Commenced business May 1, 1893.

PAID-UP CAPITAL, \$350,000.

E. M. TREAT, *President.*

JOS. J. GROSS, *Secretary.*

*Home Office, 80 Maiden Lane, New York, N. Y.*

### INCOME.

|   |                |
|---|----------------|
| Net premiums written: credit, . . . . .   | \$870,324 13   |
| Gross interest on stocks and bonds, \$79,793.95; bank deposits,<br>\$1,597.68; all other, \$2,453.54, . . . . . | 83,845 17      |
| Agents' balances previously charged off, . . . . .  | 445 01         |
| Profit on maturity of bonds, . . . . .  | 103 00         |
| Premium notes previously charged off, . . . . .   | 352 22         |
| Premium war tax collected for United States government, . . . . .   | 8,729 64       |
| Total income, . . . . .   | \$963,799 17   |
| Ledger assets Dec. 31, 1917, . . . . .  | 1,903,978 66   |
| Total, . . . . .  | \$2,867,777 83 |

### DISBURSEMENTS.

|   |                |
|---|----------------|
| Net losses paid: credit, . . . . .  | \$72,577 19    |
| Acquisition expense, except due portion of general expense:<br>Commissions, less those on return premiums and reinsurance:<br>credit, . . . . . | 212,553 55     |
| Salaries and expenses of agents not paid by commissions, . . . . .  | 28,128 08      |
| General expenses, . . . . .   | 146,975 09     |
| Taxes, licenses and fees, . . . . .   | 46,526 05      |
| Dividends to stockholders, . . . . .  | 70,000 00      |
| Agents' balances charged off, . . . . .   | 6,775 06       |
| Premium notes charged off, . . . . .  | 1,872 24       |
| Total disbursements, . . . . .  | \$585,407 26   |
| Balance, . . . . .  | \$2,282,370 57 |

## LEDGER ASSETS.

|  |                |
|--|----------------|
| Book value of stocks, \$367,751.42; bonds, \$1,726,538.03, . . . | \$2,094,289 45 |
| Cash in office, . . . . .  | 3,241 73       |
| Deposits in trust companies and banks not on interest, . . .     | 2,226 31       |
| Deposits in trust companies and banks on interest, . . .         | 125,641 61     |
| Premium notes, . . . . .   | 56,715 18      |
| Advances to adjusters, . . . . .                                 | 256 29         |
| Total ledger assets, . . . . .                                   | \$2,282,370 57 |

## NON-LEDGER ASSETS.

|   |                |
|---|----------------|
| Interest due and accrued on bonds, \$19,944.26; other assets, \$305.73, . . . . . | 20,249 99      |
| Gross assets, . . . . .   | \$2,302,620 56 |

## DEDUCT ASSETS NOT ADMITTED.

|  |            |                |
|--|------------|----------------|
| Premium notes past due, . . . . .  | \$2,083 50 |                |
| Advances to adjusters, . . . . .   | 256 29     |                |
| Book value of stocks and bonds over market value, . . . . .                        | 214,023 45 |                |
| Market value of special deposits in excess of corresponding liabilities, . . . . . | 3,837 71   | 220,200 95     |
| Admitted assets, . . . . .   |            | \$2,082,419 61 |

## LIABILITIES.

## Net unpaid losses and claims:

|   | In Process of Adjustment. | Resisted. |                |
|---|---------------------------|-----------|----------------|
| Credit, . . . . .   | \$530 57                  | \$500 00  | \$1,030 57     |
| Reserve for credit losses on policies expiring in October, November and December, 1918, . . . . . |                           |           | 126,285 04     |
| Reserve for accrued losses on credit policies in force Dec. 31, 1918, . . . . .                   |                           |           | 192,758 23     |
| Additional loss reserve, . . . . .  |                           |           | 400,000 00     |
| Total unpaid claims, . . . . .  |                           |           | \$720,073 84   |
| Unearned premiums: credit, . . . . .  |                           |           | 447,799 97     |
| Commissions on policies issued after October 1: credit, . . . . .                                 |                           |           | 757 28         |
| Salaries, expenses and accounts due or accrued, . . . . .   |                           |           | 2,585 22       |
| Federal, state and other taxes due or accrued, . . . . .  |                           |           | 50,000 00      |
| Contingent reserve for guaranties to policy holders, . . . . .                                    |                           |           | 5,000 00       |
| Agents' credit balances, . . . . .  |                           |           | 10,250 23      |
| Premium war tax collected for United States government, . . . . .                                 |                           |           | 1,544 01       |
| Total, . . . . .  |                           |           | \$1,238,010 55 |
| Cash capital, . . . . .   | \$350,000 00              |           |                |
| Surplus over all liabilities, . . . . .   | 494,409 06                |           |                |
| Surplus to policy holders, . . . . .  |                           |           | 844,409 06     |
| Total liabilities, including surplus, . . . . .   |                           |           | \$2,082,419 61 |



## EXHIBIT OF PREMIUMS.

|                                    | Credit.        |
|------------------------------------|----------------|
| In force Dec. 31, 1917, . . . . .  | \$781,600 18   |
| Written during the year, . . . . . | 922,184 03     |
| Total, . . . . .                   | \$1,703,784 21 |
| Expired and cancelled, . . . . .   | * 857,192 38   |
| In force at end of year, . . . . . | \$846,591 83   |
| Reinsured, . . . . .               | 13,275 39      |
| Net premiums in force, . . . . .   | \$833,316 44   |

*General Interrogatories.*

|  |                 |
|--|-----------------|
| Net premiums received since organization, . . . . .          | \$20,149,404 31 |
| Net losses paid since organization, . . . . .                | 9,880,404 60    |
| Cash dividends declared since organization, . . . . .        | 1,011,500 00    |
| Dividends declared during the year (10 per cent.), . . . . . | 35,000 00       |
| Company's stock owned by directors, . . . . .                | 157,850 00      |

*Business in Massachusetts during the Year.*

|                   | Net Premiums. | Losses Paid. |
|-------------------|---------------|--------------|
| Credit, . . . . . | \$50,785 55   | \$4,888 62   |

AMERICAN MUTUAL LIABILITY INSURANCE COMPANY OF  
BOSTON.

Incorporated March 30, 1887. Commenced business Oct. 1, 1887.

CHARLES E. HODGES, *President.*DONALD B. WARD, *Secretary.**Home Office, 245 State Street, Boston, Mass.*

## INCOME.

|   |                 |
|---|-----------------|
| Net premiums written: liability, \$678,853.05; workmen's compensation, \$5,431,274.91; auto. and teams property damage, \$105,570.48, . . . . . | \$6,215,698 44  |
| Gross interest on bonds, \$165,048.93; bank deposits, \$16,265.35; all other, \$2,329.59, . . . . .   | 183,643 87      |
| Profit on sale or maturity of bonds, . . . . .  | 3,992 01        |
| Total income, . . . . .   | \$6,403,334 32  |
| Ledger assets Dec. 31, 1917, . . . . .  | 4,065,533 14    |
| Total, . . . . .  | \$10,468,867 46 |

## DISBURSEMENTS.

|   |                |
|---|----------------|
| Net losses paid: liability, \$128,928.04; workmen's compensation, \$1,458,609.18; auto. and teams property damage, \$16,907.91, . . . . . | \$1,604,445 13 |
| Acquisition expense, except due portion of general expense: Salaries and expenses of agents not paid by commissions, . . . . .            | 188,229 29     |
| General expenses, . . . . .   | 563,338 08     |

|  |                       |
|--|-----------------------|
| Taxes, licenses and fees, . . . . .          | \$87,313 62           |
| Dividends to policy holders, . . . . .       | 1,279,878 27          |
| Loss on sale or maturity of bonds, . . . . . | 182 50                |
| Total disbursements, . . . . .               | <u>\$3,723,386 89</u> |
| Balance, . . . . .                           | \$6,745,480 57        |

## LEDGER ASSETS.

|  |                 |                  |           |             |                |
|--|-----------------|------------------|-----------|-------------|----------------|
| Book value of bonds (Schedule A), . . . . .                  | .               | .                | .         | \$5,474,916 | 86             |
| Cash in office, . . . . .                                    | .               | .                | .         | 42,061      | 07             |
| Deposits in trust companies and banks on interest, . . . . . | .               | .                | .         | 609,114     | 26             |
| Premiums in course of collection:                            |                 |                  |           |             |                |
|  | Effective after | Effective before |           |             |                |
|  | Oct. 1.         | Oct. 1.          |           |             |                |
| Liability, . . . . .   | \$28,922        | 28               | \$5,432   | 20          |                |
| Workmen's compensation, . . . . .                            | 446,865         | 47               | 129,267   | 32          |                |
| Auto. and teams prop. damage, . . . . .                      | 2,167           | 92               | 1,035     | 58          |                |
|  |                 |                  |           |             |                |
| Totals, . . . . .  | \$477,955       | 67               | \$135,735 | 10          | 613,690 77     |
| Bills receivable, . . . . .                                  | .               | .                | .         | .           | 3,506 89       |
| Accounts receivable, . . . . .                               | .               | .                | .         | .           | 1,946 67       |
| Unaccounted for premiums in course of collection, . . . . .  | .               | .                | .         | .           | 244 05         |
|  |                 |                  |           |             |                |
| Total ledger assets, . . . . .                               | .               | .                | .         | .           | \$6,745,480 57 |

## NON-LEDGER ASSETS.

|   |                       |
|---|-----------------------|
| Interest accrued on bonds, \$84,741.37; other assets, \$3,036.60, . . . . . | 87,777 97             |
| Gross assets, . . . . .   | <u>\$6,833,258 54</u> |

## DEDUCT ASSETS NOT ADMITTED.

|  |                            |
|--|----------------------------|
| Bills receivable, . . . . .  | \$3,506 89                 |
| Accounts receivable, . . . . .                                       | 1,946 67                   |
| Uncollected premiums — effective prior to Oct. 1, . . . . .          | 135,735 10                 |
| Unaccounted for premiums in course of collection, . . . . .          | 244 05                     |
| Book value of bonds over market value, . . . . .                     | 143,835 86      285,268 57 |
| Special deposits, \$41,350; liabilities in offset, \$41,350. . . . . |                            |
| Admitted assets, . . . . .   | <u>\$6,547,989 97</u>      |

## LIABILITIES.

|   |   |                     |
|---|---|---------------------|
| Net unpaid losses and claims:   | In Process of Adjustment.      Incurred but not reported. |                     |
| Auto. and teams prop. damage, . . . . .   | \$17,957 30      \$3,277 92                               | \$21,235 22         |
| Reserve for unpaid liability and workmen's compensation losses, . . . . .   |   | <u>2,912,408 00</u> |
| Total unpaid claims, . . . . .  |   | \$2,933,643 22      |
| Estimated expenses of investigation and adjustment of unpaid claims: auto. and teams property damage, . . . . .                             |   | 3,000 00            |
| Unearned premiums: liability, \$253,822.37; workmen's compensation, \$1,458,189.69; auto. and teams property damage, \$47,249.74, . . . . . |   | <u>1,759,261 80</u> |

|   |            |
|---|------------|
| Salaries, expenses and accounts due or accrued, . . . . . | \$7,262 47 |
| Federal, state and other taxes due or accrued, . . . . .  | 86,951 24  |
| Dividends to policy holders, . . . . .                    | 465,117 80 |

|                                      |                |
|--------------------------------------|----------------|
| Total, . . . . .                     | \$5,255,236 53 |
| Surplus to policy holders, . . . . . | 1,292,753 44   |

|   |                |
|---|----------------|
| Total liabilities, including surplus, . . . . . | \$6,547,989 97 |
|---|----------------|

## EXHIBIT OF PREMIUMS.

|                                    | Liability.     | Workmen's<br>Compensation. | Auto. and Teams<br>Property Damage. |
|------------------------------------|----------------|----------------------------|-------------------------------------|
| In force Dec. 31, 1917, . . . . .  | \$453,808 74   | \$2,466,555 04             | \$49,843 77                         |
| Written during the year, . . . . . | 735,109 23     | 5,575,832 65               | 116,133 17                          |
| Totals, . . . . .                  | \$1,188,917 97 | \$8,042,387 69             | \$165,976 94                        |
| Expired and cancelled, . . . . .   | 596,794 80     | 4,055,665 94               | 66,755 61                           |
| In force at end of year, . . . . . | \$592,123 17   | \$3,986,721 75             | \$99,221 33                         |

## General Interrogatories.

|   |                 |
|---|-----------------|
| Net premiums received since organization, . . . . .   | \$21,472,720 89 |
| Net losses paid since organization, . . . . .         | 7,601,879 42    |
| Cash dividends declared since organization, . . . . . | 5,400,118 22    |
| Contingent premium same as cash premium.              |                 |

## Business in Massachusetts during the Year.

|  | Net Premiums.  | Losses Paid. |
|--|----------------|--------------|
| Liability, . . . . .                       | \$246,746 42   | \$32,660 99  |
| Workmen's compensation, . . . . .          | 1,683,073 23   | 507,484 90   |
| Auto. and teams property damage, . . . . . | 40,495 74      | 6,028 86     |
| Totals, . . . . .                          | \$1,970,315 39 | \$546,174 75 |

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

| <i>Government Bonds.</i>                                   | Book Value. | Rate. | Market Value |
|--|-------------|-------|--------------|
| Anglo-French 5s, 1920, . . . . .                           | \$48,125 00 | 97    | \$48,500 00  |
| British government conv. 5½s, 1919, . . . . .              | 150,468 75  | 102   | 153,000 00   |
| French Republic 5½s, 1919, . . . . .                       | 49,500 00   | 105   | 52,500 00    |
| United States 1st Lib. Loan 3½s, 1947, op. 1932, . . . . . | 199,952 50  | 100   | 200,000 00   |
| United States 2d Lib. Loan 4½s, 1942, op. 1927, . . . . .  | 109,573 00  | 100   | 110,000 00   |
| United States 3d Lib. Loan 4½s, 1928, . . . . .            | 200,000 00  | 100   | 200,000 00   |
| United States 4th Lib. Loan 4½s, 1938, op. 1933, . . . . . | 489,639 00  | 100   | 490,000 00   |
| United States War Sav. Stamps (issue of 1918), . . . . .   | 834 00      | —     | 846 00       |
| <i>State and Municipal Bonds.</i>                          |             |       |              |
| Baltimore, Md., 4½s, 1954, . . . . .                       | 19,150 00   | 102   | 20,400 00    |
| Lynn, Mass., 5½s, 1919, . . . . .                          | 50,100 00   | 100   | 50,000 00    |
| Marseilles, France, 6s, 1919, . . . . .                    | 5,857 50    | 101   | 6,060 00     |
| Massachusetts 3½s, 1923, . . . . .                         | 37,393 25   | 97    | 33,950 00    |
| Massachusetts 3½s, 1928, . . . . .                         | 22,150 00   | 94    | 18,800 00    |
| Massachusetts 3½s, 1930, . . . . .                         | 32,837 50   | 93    | 27,900 00    |
| Massachusetts 3s, 1930, . . . . .                          | 9,637 50    | 89    | 8,900 00     |
| Massachusetts 3½s, 1934, . . . . .                         | 47,417 25   | 92    | 41,400 00    |
| Massachusetts 3½s, 1935, . . . . .                         | 186,685 70  | 91    | 159,250 00   |
| Massachusetts 3s, 1935, . . . . .                          | 10,150 00   | 85    | 8,500 00     |
| Massachusetts 3s, 1939, . . . . .                          | 20,500 00   | 83    | 16,600 00    |
| Massachusetts 3½s, 1940, . . . . .                         | 60,768 75   | 90    | 49,500 00    |
| New York, N. Y., 4½s, 1960, . . . . .                      | 49,218 75   | 100   | 50,000 00    |
| Ontario 5s, 1919, . . . . .                                | 50,220 00   | 100   | 50,000 00    |
| Philadelphia, Pa., 3½s, 1932, . . . . .                    | 18,564 00   | 93    | 18,600 00    |
| Philadelphia, Pa., 3½s, 1934, . . . . .                    | 4,616 50    | 92    | 4,600 00     |
| <i>Railroad Bonds.</i>                                     |             |       |              |
| Allegheny Valley gen. 4s, 1942, . . . . .                  | 8,850 00    | 92    | 9,200 00     |
| Atchison, Top. & S. Fé (Tr. Sh. Line) 4s, 1958, . . . . .  | 29,950 00   | 84    | 29,400 00    |

## 8a AMERICAN MUTUAL LIABILITY INSURANCE CO. OF BOSTON.

|  | Book Value. | Rate. | Market Value. |
|--|-------------|-------|---------------|
| Atlantic Coast Line gen. unified 4½s, 1964, . . . . .              | \$40,500 00 | 89    | \$44,500 00   |
| Boston & Albany 4s, 1933, . . . . .                                | 49,937 50   | 90    | 45,000 00     |
| Boston & Albany 4s, 1934, . . . . .                                | 24,343 75   | 91    | 22,750 00     |
| Boston & Albany 3½s, 1952, . . . . .                               | 13,050 00   | 77    | 11,550 00     |
| Boston & Albany 5s, 1963, . . . . .                                | 45,950 00   | 103   | 46,350 00     |
| Boston & Lowell 4s, 1932, . . . . .                                | 15,315 00   | 84    | 12,600 00     |
| Boston & Maine 4s, 1926, . . . . .                                 | 19,300 00   | 88    | 17,600 00     |
| Boston & Maine 4s, 1942, . . . . .                                 | 19,675 00   | 73    | 14,600 00     |
| Boston & Maine notes, 6s, 1916, . . . . .                          | 4,000 00    | 100   | 4,000 00      |
| Boston Elevated 4s, 1935, . . . . .                                | 9,562 50    | 80    | 8,000 00      |
| Boston Elevated 4½s, 1941, . . . . .                               | 30,025 00   | 82    | 24,600 00     |
| Canada Southern 5s, 1962, . . . . .                                | 26,500 00   | 99    | 24,750 00     |
| Canadian Northern equip. 6s, 1920-21, . . . . .                    | 97,529 49   | 100   | 100,000 00    |
| Canadian Pacific (Algoma Branch) 5s, 1937, . . . . .               | 39,552 48   | 93    | 34,875 00     |
| Canadian Pacific (New Brunswick) 5s, 1934, . . . . .               | 12,636 42   | 87    | 10,440 00     |
| Canadian Pacific Equipment 4½s, 1922, . . . . .                    | 9,680 38    | 97    | 9,700 00      |
| Canadian Pacific Equipment 4½s, 1923, . . . . .                    | 14,490 48   | 96    | 14,400 00     |
| Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949, . . . . .           | 7,400 00    | 82    | 8,200 00      |
| Chicago, Milwaukee & St. Paul 4s, 1925, . . . . .                  | 25,137 50   | 89    | 26,700 00     |
| Chicago, Milw. & St. Paul gen. and ref. 4½s, 2014, . . . . .       | 6,800 00    | 82    | 8,200 00      |
| Chicago & Northwestern 4s, 1926, . . . . .                         | 29,250 00   | 94    | 28,200 00     |
| Chicago & Northwestern 4s, 1987, . . . . .                         | 14,850 00   | 89    | 13,350 00     |
| Chicago & Northwestern 5s, 1987, . . . . .                         | 50,750 00   | 107   | 53,500 00     |
| Chicago Jct. & Union Stk. Yds. 5s, 1940, . . . . .                 | 9,900 00    | 97    | 9,700 00      |
| Chicago Union Station 4½s, 1963, . . . . .                         | 2,000 00    | 94    | 1,880 00      |
| Cleveland & Pittsburgh gen. 4½s, 1942, . . . . .                   | 22,375 00   | 99    | 24,750 00     |
| Concord & Montreal 4s, 1920, . . . . .                             | 24,345 00   | 97    | 24,250 00     |
| Delaware & Hudson conv. 5s, 1935, . . . . .                        | 12,900 00   | 99    | 14,850 00     |
| Delaware & Hudson 4s, 1943, . . . . .                              | 10,087 50   | 92    | 9,200 00      |
| Fitchburg 4s, 1925, . . . . .                                      | 24,500 00   | 89    | 22,250 00     |
| Fitchburg 4s, 1928, . . . . .                                      | 4,875 00    | 85    | 4,250 00      |
| Fitchburg 4½s, 1928, . . . . .                                     | 25,343 75   | 90    | 22,500 00     |
| Ill. Cent.-Chic., St. Louis & N. Orl. 1st ref. 5s, 1963, . . . . . | 9,200 00    | 97    | 9,700 00      |
| Interborough Rapid Transit 5s, 1966, . . . . .                     | 49,375 00   | 88    | 44,000 00     |
| Interborough Rapid Transit conv. 7s, 1921, . . . . .               | 98,500 00   | 97    | 97,000 00     |
| Kansas City Terminal 4s, 1960, . . . . .                           | 94,687 50   | 84    | 92,400 00     |
| Lake Shore & Mich. Southern 4s, 1931, . . . . .                    | 23,312 50   | 91    | 22,750 00     |
| Long Island 4s, 1949, . . . . .                                    | 22,625 00   | 83    | 20,750 00     |
| Manitowac, Green Bay & Northwest. 3½s, 1941, . . . . .             | 7,400 00    | 80    | 8,000 00      |
| Michigan Air Line 4s, 1940, . . . . .                              | 34,568 75   | 85    | 29,750 00     |
| Michigan Central 1st 3½s, 1952, . . . . .                          | 650 00      | 78    | 780 00        |
| Minneapolis, St. Paul & S. Ste. Marie 4s, 1938, . . . . .          | 67,125 00   | 90    | 67,500 00     |
| Minneapolis, St. Paul & S. Ste. Marie 5s, 1938, . . . . .          | 9,675 00    | 102   | 10,200 00     |
| New York Central equip. 4½s, 1919, . . . . .                       | 9,953 00    | 100   | 10,000 00     |
| New York Cent. & Hud. Riv. ref. & imp. 4½s, 2013, . . . . .        | 8,350 00    | 88    | 8,800 00      |
| New York, New Haven & Hartford 3½s, 1954, . . . . .                | 20,125 00   | 59    | 14,750 00     |
| N. Y., N. H. & H. (Har. R. & Pt. Ch.) 4s, 1954, . . . . .          | 49,687 50   | 80    | 40,000 00     |
| N. Y., N. H. & H. (Har. R. & Pt. Ch.) 4s, 1955, . . . . .          | 46,694 38   | 63    | 31,500 00     |
| New York, Westchester & Boston 4½s, 1946, . . . . .                | 74,093 75   | 61    | 45,750 00     |
| North. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921, . . . . .       | 47,750 00   | 96    | 48,000 00     |
| Northern Pacific ref. and imp. 4½s, 2047, . . . . .                | 8,525 00    | 94    | 9,400 00      |
| Old Colony 4s, 1925, . . . . .                                     | 29,825 00   | 94    | 28,200 00     |
| Old Colony 4s, 1938, . . . . .                                     | 30,825 00   | 86    | 25,800 00     |
| Pennsylvania 4s, 1948, . . . . .                                   | 19,750 00   | 94    | 18,800 00     |
| Pennsylvania cons. 4½s, 1960, . . . . .                            | 15,575 00   | 102   | 15,300 00     |
| Pennsylvania gen. 4½s, 1965, . . . . .                             | 39,600 00   | 96    | 38,400 00     |
| Philadelphia & Erie 6s, 1920, . . . . .                            | 50,500 00   | 102   | 51,000 00     |
| Philadelphia, Wilmington & Baltimore 4s, 1932, . . . . .           | 10,100 00   | 94    | 9,400 00      |
| Quebec Central 5s, 1963, . . . . .                                 | 10,886 40   | 90    | 9,000 00      |
| St. Paul, Minn. & Manitoba cons. 4½s, 1933, . . . . .              | 18,800 00   | 99    | 19,800 00     |
| Seaboard Air Line equip. 6s, 1922-25, . . . . .                    | 47,313 00   | 100   | 50,000 00     |
| Terminal Association of St. Louis 4s, 1953, . . . . .              | 20,750 00   | 82    | 20,500 00     |
| Union Pacific 1st 4s, 1947, . . . . .                              | 89,483 75   | 92    | 92,000 00     |
| Union Pacific 4s, 2008, . . . . .                                  | 22,562 50   | 88    | 22,000 00     |
| West End Street 4½s, 1930, . . . . .                               | 23,956 25   | 90    | 22,500 00     |
| Worcester, Nashua & Rochester 4s, 1930, . . . . .                  | 9,975 00    | 87    | 8,700 00      |
| <i>Miscellaneous Bonds.</i>  |             |       |               |
| Amalgamated Sugar Co. 1st conv. 7s, 1921, . . . . .                | 48,562 50   | 100   | 50,000 00     |
| American Foreign Securities 5s, 1919, . . . . .                    | 48,937 50   | 100   | 50,000 00     |
| American Gas & Electric Co. 6s, 1920, . . . . .                    | 48,500 00   | 100   | 50,000 00     |
| American Gas & Electric Co. 6s, 1921, . . . . .                    | 47,625 00   | 99    | 49,500 00     |
| American Tel. & Tel. Co. conv. 6s, 1925, . . . . .                 | 94,000 00   | 103   | 103,000 00    |



|   | Book Value.    | Rate. | Market Value.  |
|---|----------------|-------|----------------|
| American Tel. & Tel. Co. conv. 4s, 1929, . . .      | \$115,863 75   | 89    | \$111,250 00   |
| American Tobacco Co. notes, 7s, 1919, . . .         | 60,000 00      | 101   | 60,600 00      |
| Armour & Co. conv. deb. 6s, 1919, . . .             | 24,812 50      | 100   | 25,000 00      |
| Armour & Co. conv. deb. 6s, 1920-21, . . .          | 48,625 00      | 101   | 50,500 00      |
| Armour & Co. conv. deb. 6s, 1922, . . .             | 23,937 50      | 102   | 25,500 00      |
| Bethlehem Steel Co. 7s, 1919, . . .                 | 99,375 00      | 100   | 100,000 00     |
| Blackstone Valley Gas & Elec. Co. 4½s, 1919, . . .  | 24,640 00      | 100   | 25,000 00      |
| Commonwealth Edison Co. 5s, 1943, . . .             | 25,875 00      | 99    | 24,750 00      |
| Dill & Collins Co. 6s, 1920, . . .                  | 9,900 00       | 100   | 10,000 00      |
| Edison Elec. Illum. Co., Boston, 7s, 1922, . . .    | 49,656 25      | 102   | 51,000 00      |
| Edison Elec. Illum. Co., Boston, 5s, 1922, . . .    | 148,578 75     | 98    | 147,000 00     |
| Fall River Electric Light Co. 7s, 1920, . . .       | 49,875 00      | 101   | 50,500 00      |
| General Electric Company 6s, 1919, . . .            | 98,809 38      | 100   | 100,000 00     |
| Illinois Steel Company 4½s, 1940, . . .             | 23,423 75      | 88    | 22,000 00      |
| International Cotton Mills 7s, 1920, . . .          | 58,800 00      | 100   | 60,000 00      |
| Kansas Gas & Elec. Co. 1st 5s, 1922, . . .          | 46,750 00      | 96    | 48,000 00      |
| Liggett & Myers Co. 6s, 1921, . . .                 | 99,187 50      | 99    | 99,000 00      |
| Massachusetts Gas Cos. 4½s, 1931, . . .             | 9,800 00       | 89    | 8,900 00       |
| Montana Power Co. 1st and ref. 5s, 1943, . . .      | 44,250 00      | 94    | 47,000 00      |
| New England Co. conv. deb. 6s, 1925, . . .          | 48,500 00      | 94    | 47,000 00      |
| New England Tel. & Tel. Co. 5s, 1932, . . .         | 50,337 50      | 97    | 48,500 00      |
| New York Telephone Co. 4½s, 1939, . . .             | 25,062 50      | 93    | 23,250 00      |
| Proctor & Gamble Co. notes, 7s, 1920-21, . . .      | 98,625 00      | 101   | 101,000 00     |
| Steel & Tube Co. of America conv. 7s, 1921, . . .   | 24,468 75      | 98    | 24,500 00      |
| United States Rubber Co. 7s, 1923, . . .            | 51,312 50      | 101   | 50,500 00      |
| Westinghouse Elec. & Mfg. Co. note, 6s, 1919, . . . | 49,906 25      | 100   | 50,000 00      |
|   | \$5,474,916 86 |       | \$5,331,081 00 |

## AUTOMOBILE MUTUAL LIABILITY INSURANCE COMPANY.

Incorporated Nov. 7, 1916. Commenced business May 18, 1917.

DEAN K. WEBSTER, *President.*A. SHIRLEY LADD, *Secretary.**Home Office, 40 Central Street, Boston, Mass.*

## INCOME.

|   |              |
|---|--------------|
| Net premiums written: liability, \$99,355.86; auto. and teams property damage, \$24,835.87, . . . | \$124,191 73 |
| Gross interest on bonds, \$1,321.33; bank deposits, \$358.51; all other, \$0.63, . . .            | 1,680 47     |
| Profit on sale of bonds, . . .  | 437 50       |
| Increase in liability for advance premiums, . . .   | 19 57        |
| Total income, . . .   | \$126,329 27 |
| Ledger assets Dec. 31, 1917, . . .  | 46,153 57    |
| Total, . . .  | \$172,482 84 |

## DISBURSEMENTS.

|   |              |
|---|--------------|
| Net losses paid: liability, \$10,862.50; auto. and teams property damage, \$7,425.65, . . . | \$18,288 15  |
| General expenses, . . .   | 31,393 70    |
| Taxes, licenses and fees, . . .   | 1,934 22     |
| Dividends to policy holders, . . .  | 5,830 19     |
| Total disbursements, . . .  | \$57,446 26  |
| Balance, . . .  | \$115,036 58 |

## LEDGER ASSETS.

|  |                            |                             |              |
|--|----------------------------|-----------------------------|--------------|
| Book value of bonds (Schedule A), . . . . .                  |                            |                             | \$102,581 85 |
| Cash in office, . . . . .                                    |                            |                             | 802 22       |
| Deposits in trust companies and banks on interest, . . . . . |                            |                             | 5,510 28     |
| Premiums in course of collection:                            |                            |                             |              |
|  | Effective after<br>Oct. 1. | Effective before<br>Oct. 1. |              |
| Liability, . . . . .   | \$4,176 33                 | \$572 09                    |              |
| Auto. and teams prop. damage, . . . . .                      | 1,226 29                   | 167 52                      |              |
| Totals, . . . . .  | \$5,402 62                 | \$739 61                    | 6,142 23     |
| Total ledger assets, . . . . .                               |                            |                             | \$115,036 58 |

## NON-LEDGER ASSETS.

|   |              |
|---|--------------|
| Interest due and accrued on bonds, \$1,851.87; other assets, \$37.47, . . . . . | 1,889 34     |
| Market value of bonds over book value, . . . . .                                | 4,032 15     |
| Gross assets, . . . . .   | \$120,958 07 |

## DEDUCT ASSETS NOT ADMITTED.

|  |              |
|--|--------------|
| Uncollected premiums — effective prior to October 1, . . . . . | 739 61       |
| Admitted assets, . . . . .                                     | \$120,218 46 |

## LIABILITIES.

|   |              |
|---|--------------|
| Net unpaid losses and claims in process of adjustment: auto. and teams property damage, . . . . .               | \$4,436 30   |
| Reserve for unpaid liability losses, . . . . .  | 37,249 67    |
| Total unpaid claims, . . . . .  | \$41,685 97  |
| Estimated expenses of investigation and adjustment of unpaid claims: auto. and teams property damage, . . . . . | 165 43       |
| Unearned premiums: liability, \$46,042.82; auto. and teams property damage, \$11,713.51, . . . . .              | 57,756 33    |
| Salaries, expenses and accounts due or accrued, . . . . .   | 1,154 92     |
| Federal, state and other taxes due or accrued, . . . . .  | 1,359 53     |
| Dividends declared and unpaid to policy holders, . . . . .  | 223 73       |
| Return premiums, . . . . .  | 132 79       |
| Advance premiums (100 per cent.), . . . . .   | 118 50       |
| Total, . . . . .  | \$102,597 20 |
| Surplus to policy holders, . . . . .  | 17,621 26    |
| Total liabilities, including surplus, . . . . .   | \$120,218 46 |

## EXHIBIT OF PREMIUMS.

|                                    | Liability.   | Auto. and Teams<br>Property Damage. |
|------------------------------------|--------------|-------------------------------------|
| In force Dec. 31, 1917, . . . . .  | \$48,807 64  | \$10,855 87                         |
| Written during the year, . . . . . | 114,456 56   | 28,539 38                           |
| Totals, . . . . .                  | \$163,264 20 | \$39,395 25                         |
| Expired and cancelled, . . . . .   | 64,062 99    | 14,727 38                           |
| In force at end of year, . . . . . | \$99,201 21  | \$24,667 87                         |
| Reinsured, . . . . .               | 108 49       | —                                   |
| Net premiums in force, . . . . .   | \$99,092 72  | —                                   |

*General Interrogatories.*

|   |              |
|---|--------------|
| Net premiums received since organization, . . . . .   | \$187,299 60 |
| Net losses paid since organization, . . . . .         | 22,306 02    |
| Cash dividends declared since organization, . . . . . | 6,053 92     |
| Contingent premium three times cash premium.          |              |

*Business in Massachusetts during the Year.*

|  | Net Premiums. | Losses Paid. |
|--|---------------|--------------|
| Liability, . . . . .                       | \$87,658 75   | \$8,348 50   |
| Auto. and teams property damage, . . . . . | 21,840 46     | 7,208 67     |
| Totals, . . . . .                          | \$109,499 21  | \$15,557 17  |

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

| <i>Government Bonds.</i>                           |  | Book Value.  | Rate. | Market Value. |
|--|--|--------------|-------|---------------|
| Anglo-French notes, 5s, 1920, . . . . .            |  | \$9,490 00   | 97    | \$9,700 00    |
| Canada notes, 5s, 1919, . . . . .                  |  | 980 00       | 99    | 990 00        |
| United States 1st Lib. Loan 4½s, 1947, op. 1932, . |  | 6,837 00     | 100   | 7,000 00      |
| United States 2d Lib. Loan 4½s, 1942, op. 1927, .  |  | 4,834 40     | 100   | 5,000 00      |
| United States 3d Lib. Loan 4½s, 1928, . . . . .    |  | 2,065 00     | 100   | 2,065 00      |
| United States 4th Lib. Loan 4½s, 1938, op. 1933, . |  | 5,109 00     | 100   | 5,109 00      |
| <i>State and Municipal Bonds.</i>                  |  |              |       |               |
| Central Falls, R. I., 4s, 1938, . . . . .          |  | 1,866 40     | 94    | 1,880 00      |
| Massachusetts tax exempt 4s, 1922, . . . . .       |  | 982 70       | 100   | 1,000 00      |
| Ontario 6s, 1928, . . . . .                        |  | 10,050 00    | 102   | 10,200 00     |
| Springfield, Mass., tax exempt 4½s, 1927, . . .    |  | 1,016 10     | 104   | 1,040 00      |
| Taunton, Mass., 4s, 1930, . . . . .                |  | 1,960 00     | 98    | 1,960 00      |
| <i>Railroad Bonds.</i>                             |  |              |       |               |
| Atchison, Topeka & Santa Fé gen. 4s, 1995, . . .   |  | 4,037 50     | 89    | 4,450 00      |
| Baltimore & Ohio 4½s, 1933, . . . . .              |  | 3,926 25     | 87    | 4,350 00      |
| Boston & Albany 5s, 1963, . . . . .                |  | 1,000 00     | 103   | 1,030 00      |
| Canadian Pacific 6s, 1924, . . . . .               |  | 4,893 75     | 101   | 5,050 00      |
| Chicago, Milw. & St. Paul 5s, 2014, . . . . .      |  | 4,317 50     | 94    | 4,700 00      |
| Lake Shore & Michigan Southern 4s, 1928, . . .     |  | 4,212 50     | 92    | 4,600 00      |
| Southern Pacific 5s, 1934, . . . . .               |  | 4,600 00     | 104   | 5,200 00      |
| Southern Pacific 4s, 1929, . . . . .               |  | 4,890 00     | 86    | 5,160 00      |
| <i>Miscellaneous Bonds.</i>                        |  |              |       |               |
| American Agricultural Chem. Co. 5s, 1928, . . .    |  | 4,845 00     | 100   | 5,000 00      |
| Bethlehem Steel Co. 7s, 1922, . . . . .            |  | 5,000 00     | 101   | 5,050 00      |
| Cleveland Electric Illum. Co. 5s, 1939, . . . .    |  | 2,700 00     | 97    | 2,910 00      |
| Dallas Electric Corporation 5s, 1922, . . . . .    |  | 1,900 00     | 95    | 1,900 00      |
| Detroit Edison Co. 5s, 1933, . . . . .             |  | 1,008 75     | 99    | 990 00        |
| Edison Electric Illum. Co., Boston, 6s, 1919, .    |  | 2,962 50     | 100   | 3,000 00      |
| Great Northern Power Co. 5s, 1935, . . . . .       |  | 2,647 50     | 86    | 2,580 00      |
| Montana Power Co. 5s, 1943, . . . . .              |  | 4,450 00     | 94    | 4,700 00      |
|  |  | \$102,581 85 |       | \$106,614 00  |

## BOSTON CASUALTY COMPANY.

Reincorporated Aug. 14, 1912.\* Commenced business Aug. 14, 1912.\*

PAID-UP CAPITAL, \$125,000.

LINDSAY S. JONES, *President.*J. KELSO MAIRS, *Secretary.**Home Office, 14 Federal Street, Boston, Mass.*

## INCOME.

|   |             |
|---|-------------|
| Net premiums written: accident and health, . . . . .            | \$66,658 74 |
| Policy fees, . . . . .  | 6,105 25    |
| Gross interest on bonds, \$4,980.92; bank deposits, \$432.79, . | 5,413 71    |

\* As a stock company.

|  |              |
|--|--------------|
| Agents' balances previously charged off, . . . . . | \$753 22     |
| Profit on maturity of bonds, . . . . .             | 22 60        |
| Advance premiums, . . . . .                        | 148 64       |
| Total income, . . . . .                            | \$79,102 16  |
| Ledger assets Dec. 31, 1917, . . . . .             | 154,420 97   |
| Total, . . . . .                                   | \$233,523 13 |

## DISBURSEMENTS.

|  |              |
|--|--------------|
| Net losses paid: accident and health, . . . . .                    | \$33,940 53  |
| Acquisition expense, except due portion of general expense:        |              |
| Policy fees retained by agents, . . . . .                          | 4,137 33     |
| Commissions, less those on return premiums and reinsurance:        |              |
| accident and health, . . . . .                                     | 11,832 56    |
| Salaries and expenses of agents not paid by commissions, . . . . . | 9,228 48     |
| General expenses, . . . . .  | 14,887 75    |
| Taxes, licenses and fees, . . . . .                                | 604 05       |
| Dividends to stockholders, . . . . .                               | 5,000 00     |
| Agents' balances charged off, . . . . .                            | 1,378 03     |
| Loss on maturity of bonds, . . . . .                               | 53 73        |
| Advance premiums (1917), . . . . .                                 | 116 90       |
| Total disbursements, . . . . .                                     | \$81,179 36  |
| Balance, . . . . .   | \$152,343 77 |

## LEDGER ASSETS.

|  |   |
|--|---|
| Book value of bonds (Schedule A), . . . . .                      | \$124,820 69  |
| Cash in office, . . . . .  | 1,194 84  |
| Deposits in trust companies and banks not on interest, . . . . . | 15,007 02   |
| Premiums in course of collection:                                |   |
|  | Effective after Oct. 1.      Effective before Oct. 1. |
| Accident and health, . . . . .                                   | \$4,074 16      \$3,291 99                            |
| Advances to agents, . . . . .                                    | 3,955 07  |
| Total ledger assets, . . . . .                                   | \$152,343 77  |

## NON-LEDGER ASSETS.

|  |              |
|--|--------------|
| Interest accrued on bonds, . . . . .             | 1,383 37     |
| Market value of bonds over book value, . . . . . | 417 31       |
| Furniture and fixtures, . . . . .                | 2,500 00     |
| Stationery and printing, . . . . .               | 1,000 00     |
| Gross assets, . . . . .                          | \$157,644 45 |

## DEDUCT ASSETS NOT ADMITTED.

|   |              |
|---|--------------|
| Furniture and fixtures, . . . . .                             | \$2,500 00   |
| Stationery and printing, . . . . .                            | 1,000 00     |
| Uncollected premiums — effective prior to Oct. 1, . . . . .   | 3,291 99     |
| Advances to agents, . . . . .                                 | 3,955 07     |
| Notes, memoranda, etc., included in cash in office, . . . . . | 817 44       |
| Admitted assets, . . . . .                                    | \$146,079 95 |



## LIABILITIES.

|   |              |
|---|--------------|
| Net unpaid losses and claims: accident and health, . . . . .  | \$11,028 97  |
| Estimated expenses of investigation and adjustment of unpaid claims: accident and health, . . . . . | 350 00       |
| Unearned premiums: accident and health, . . . . .   | 12,449 28    |
| Commissions on policies issued after Oct. 1: accident and health, . . . . .                         | 750 38       |
| Salaries, expenses and accounts due or accrued, . . . . .   | 677 65       |
| Federal, state and other taxes due or accrued, . . . . .  | 754 12       |
| Reinsurance, . . . . .  | 147 22       |
| Advance premiums (100 per cent.), . . . . .   | 148 64       |
| Total, . . . . .  | \$26,306 26  |
| Cash capital, . . . . .   | \$125,000 00 |
| Impairment of capital,* . . . . .   | 5,226 31     |
| Surplus to policy holders, . . . . .  | 119,773 69   |
| Total liabilities, including surplus, . . . . .   | \$146,079 95 |

## EXHIBIT OF PREMIUMS.

|                                    | Accident and Health. |
|------------------------------------|----------------------|
| In force Dec. 31, 1917, . . . . .  | \$26,496 08          |
| Written during the year, . . . . . | 78,588 98            |
| Total, . . . . .                   | \$105,085 06         |
| Expired and cancelled, . . . . .   | 79,191 76            |
| In force at end of year, . . . . . | \$25,893 30          |
| Reinsured, . . . . .               | 994 74               |
| Net premiums in force, . . . . .   | \$24,898 56          |

## General Interrogatories.

|   |              |
|---|--------------|
| Net premiums received since reorganization, . . . . .       | \$284,184 16 |
| Net losses paid since reorganization, . . . . .             | 119,894 62   |
| Cash dividends declared since reorganization, . . . . .     | 19,344 10    |
| Dividends declared during the year (4 per cent.), . . . . . | 5,000 00     |
| Company's stock owned by directors, . . . . .               | 30,875 00    |

## Business in Massachusetts during the Year.

|                                | Net Premiums. | Losses Paid. |
|--------------------------------|---------------|--------------|
| Accident and health, . . . . . | \$65,899 83   | \$32,860 51  |

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

| Government Bonds.  | Book Value. | Rate. | Market Value. |
|--|-------------|-------|---------------|
| United States 1st Lib. Loan 3½s, 1947, op. 1932, . . . . . | \$5,000 00  | 100   | \$5,000 00    |
| United States 2d Lib. Loan 4s, 1942, op. 1927, . . . . .   | 3,000 00    | 100   | 3,000 00      |
| United States 2d Lib. Loan 4½s, 1942, op. 1927, . . . . .  | 2,000 00    | 100   | 2,000 00      |
| United States 3d Lib. Loan 4½s, 1928, . . . . .            | 2,500 00    | 100   | 2,500 00      |
| United States 4th Lib. Loan 4½s, 1938, op. 1933, . . . . . | 2,500 00    | 100   | 2,500 00      |
| State, County and Municipal Bonds.                         |             |       |               |
| Adams, Mass., tax exempt 4½s, 1920, . . . . .              | 994 50      | 100   | 1,000 00      |
| Amesbury, Mass., tax exempt 4½s, 1920-21, . . . . .        | 1,984 60    | 101   | 2,020 00      |
| Attleboro, Mass., tax exempt 4s, 1919, . . . . .           | 1,000 00    | 100   | 1,000 00      |
| Boston, Mass., tax exempt 4s, 1922-23, . . . . .           | 8,086 50    | 100   | 8,000 00      |
| East Bridgewater, Mass., tax exempt 4½s, 1919, . . . . .   | 1,000 00    | 100   | 1,000 00      |

\* On April 10, 1919, the company reduced its capital from \$125,000 to \$100,000 without retiring any of its funds, thereby releasing \$25,000 to surplus.

|  | Book Value.  | Rate. | Market Value. |
|--|--------------|-------|---------------|
| East Bridgewater, Mass., tax exempt 3½s, 1927, . . .     | \$4,700 00   | 96    | \$4,800 00    |
| Fall River, Mass., tax exempt 3½s, 1919, . . .           | 2,966 70     | 100   | 3,000 00      |
| Fall River, Mass., tax exempt 4s, 1919-22, . . .         | 3,995 60     | 100   | 4,000 00      |
| Fitchburg, Mass., tax exempt 4s, 1919-23, . . .          | 7,033 10     | 100   | 7,000 00      |
| Gloucester, Mass., tax exempt 5½s, 1919, . . .           | 4,755 73     | 100   | 5,000 00      |
| Holyoke, Mass., tax exempt 4s, 1920, . . .               | 2,964 90     | 100   | 3,000 00      |
| Hopkinton, Mass., tax exempt 5s, 1919, . . .             | 997 70       | 100   | 1,000 00      |
| Lawrence, Mass., tax exempt 4s, 1919-22, . . .           | 12,106 00    | 100   | 12,000 00     |
| Longmeadow, Mass., tax exempt 4½s, 1919, . . .           | 602 01       | 100   | 600 00        |
| Longmeadow, Mass., tax exempt 4½s, 1920-21, . . .        | 1,204 02     | 101   | 1,212 00      |
| Longmeadow, Mass., tax exempt 4½s, 1922-23, . . .        | 1,204 02     | 103   | 1,236 00      |
| Lowell, Mass., tax exempt 4s, 1922, . . .                | 1,017 80     | 100   | 1,000 00      |
| Lynn, Mass., tax exempt 4s, 1930, . . .                  | 1,942 40     | 100   | 2,000 00      |
| Massachusetts tax exempt 4s, 1919, . . .                 | 5,023 50     | 100   | 5,000 00      |
| Massachusetts tax exempt 3s, 1923, . . .                 | 4,712 00     | 96    | 4,800 00      |
| Massachusetts tax exempt 3½s, 1929, . . .                | 962 90       | 97    | 970 00        |
| Massachusetts tax exempt 3½s, 1919, . . .                | 3,960 00     | 100   | 4,000 00      |
| Medway, Mass., tax exempt 5s, 1919, . . .                | 600 00       | 100   | 600 00        |
| Middlesex County, Mass., tax exempt 5s, 1919, . . .      | 5,020 50     | 100   | 5,000 00      |
| Needham, Mass., tax exempt 4s, 1919, . . .               | 503 05       | 100   | 500 00        |
| Revere, Mass., tax exempt 4s, 1919, . . .                | 4,600 41     | 100   | 4,600 00      |
| South Hadley, Mass., tax ex. notes, 4s, 1919-20, . . .   | 2,008 20     | 100   | 2,000 00      |
| Somerville, Mass., tax exempt notes, 5½s, 1919, . . .    | 2,004 80     | 100   | 2,000 00      |
| Springfield, Mass., tax exempt 4½s, 1919, . . .          | 5,067 00     | 100   | 5,000 00      |
| Springfield, Mass., tax exempt 3½s, 1925, . . .          | 4,825 00     | 98    | 4,900 00      |
| Westminster, Mass., tax exempt notes, 4s, 1919-20, . . . | 2,032 00     | 100   | 2,000 00      |
| Worcester, Mass., tax exempt 3½s, 1922, . . .            | 978 75       | 100   | 1,000 00      |
| Worcester, Mass., tax exempt 4s, 1923, . . .             | 6,965 00     | 100   | 7,000 00      |
| Waltham, Mass., tax exempt 4s, 1919, . . .               | 2,002 00     | 100   | 2,000 00      |
|  | <hr/>        |       | <hr/>         |
|  | \$124,820 69 |       | \$125,238 00  |

## BROTHERHOOD ACCIDENT COMPANY.

Reincorporated April 4, 1911.\* Commenced business April 4, 1911.\*

PAID-UP CAPITAL, \$100,000.

CHARLES S. FARQUHAR, *President.*JAY B. CRAWFORD, *Secretary.**Home Office, 294 Washington Street, Boston, Mass.*

## INCOME.

|  |                    |
|--|--------------------|
| Net premiums written: accident and health, . . .                                       | \$281,340 88       |
| Policy fees, . . .   | 13,695 00          |
| Gross interest on mortgages, \$25; bonds, \$8,281.85; bank deposits, \$2,230.55, . . . | 10,537 40          |
| Total income, . . .  | <hr/> \$305,573 28 |
| Ledger assets Dec. 31, 1917, . . .   | 298,361 37         |
| Total, . . .   | <hr/> \$603,934 65 |

## DISBURSEMENTS.

|  |              |
|--|--------------|
| Net losses paid: accident, \$46,879.29; health, \$118,761.57, . . .                    | \$165,640 86 |
| Acquisition expense, except due portion of general expense:                            |              |
| Policy fees retained by agents, . . .  | 13,415 00    |
| Commissions, less those on return premiums and reinsurance: accident and health, . . . | 11,974 00    |
| Salaries and expenses of agents not paid by commissions, . . .                         | 9,820 62     |

\* As a stock company.

|                                      |                     |
|--------------------------------------|---------------------|
| General expenses, . . . . .          | \$66,765 37         |
| Taxes, licenses and fees, . . . . .  | 9,032 75            |
| Dividends to stockholders, . . . . . | 10,000 00           |
| Total disbursements, . . . . .       | <u>\$286,648 60</u> |
| Balance, . . . . .                   | \$317,286 05        |

## LEDGER ASSETS.

|  |                     |
|--|---------------------|
| Mortgage loans on real estate, . . . . .                     | \$1,000 00          |
| Book value of bonds (Schedule A), . . . . .                  | 239,600 00          |
| Cash in office, . . . . .                                    | 2,248 63            |
| Deposits in trust companies and banks on interest, . . . . . | 74,437 42           |
| Total ledger assets, . . . . .                               | <u>\$317,286 05</u> |

## NON-LEDGER ASSETS.

|  |                     |
|--|---------------------|
| Interest due and accrued on mortgages, \$10.42; bonds, \$3,080.71, . . . . . | 3,091 13            |
| Gross assets, . . . . .  | <u>\$320,377 18</u> |

## DEDUCT ASSETS NOT ADMITTED.

|   |          |                     |
|---|----------|---------------------|
| Overdue and accrued interest on bonds in default, . . . . . | \$116 67 |                     |
| Book value of bonds over market value, . . . . .            | 6,030 00 | 6,146 67            |
| Admitted assets, . . . . .                                  |          | <u>\$314,230 51</u> |

## LIABILITIES.

## Net unpaid losses and claims:

|   | Adjusted.   | In Process of Adjustment. | Incurred but not reported. | Resisted. |                     |
|---|-------------|---------------------------|----------------------------|-----------|---------------------|
| Accident and health, \$9,635 00   | \$29,840 72 | \$4,651 08                | \$800 00                   |           | \$44,926 80         |
| Estimated expenses of investigation and adjustment of unpaid claims: accident and health, . . . . . |             |                           |                            |           | 250 00              |
| Unearned premiums: accident and health, . . . . .   |             |                           |                            |           | 56,978 27           |
| Salaries, expenses and accounts due or accrued, . . . . .   |             |                           |                            |           | 1,500 00            |
| Federal, state and other taxes due or accrued, . . . . .  |             |                           |                            |           | 8,500 00            |
| Total, . . . . .  |             |                           |                            |           | <u>\$112,155 07</u> |
| Cash capital, . . . . .   |             |                           | \$100,000 00               |           |                     |
| Surplus over all liabilities, . . . . .   |             |                           | 102,075 44                 |           |                     |
| Surplus to policy holders, . . . . .  |             |                           |                            |           | <u>202,075 44</u>   |
| Total liabilities, including surplus, . . . . .   |             |                           |                            |           | <u>\$314,230 51</u> |

## EXHIBIT OF PREMIUMS.

|                                    | Accident and Health. |
|------------------------------------|----------------------|
| In force Dec. 31, 1917, . . . . .  | \$72,178 82          |
| Written during the year, . . . . . | 282,847 33           |
| Total, . . . . .                   | <u>\$355,026 55</u>  |
| Expired and cancelled, . . . . .   | 281,873 38           |
| In force at end of year, . . . . . | <u>\$73,153 17</u>   |

*General Interrogatories.*

|  |                |
|--|----------------|
| Net premiums received since reorganization, . . . .        | \$1,946,820 98 |
| Net losses paid since reorganization, . . . .              | 1,146,966 06   |
| Cash dividends declared since reorganization, . . . .      | 75,000 00      |
| Dividends declared during the year (10 per cent.), . . . . | 10,000 00      |
| Company's stock owned by directors, . . . .                | 50,025 00      |

*Business in Massachusetts during the Year.*

|                                | Net Premiums. | Losses Paid. |
|--------------------------------|---------------|--------------|
| Accident and health, . . . . . | \$24,273 08   | \$13,303 61  |

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

| <i>Government Bonds.</i>                             |  | Book Value.  | Rate. | Market Value. |
|--|--|--------------|-------|---------------|
| United States 1st Lib. Loan 3½s, 1947, op. 1932, . . |  | \$20,000 00  | 100   | \$20,000 00   |
| United States 2d Lib. Loan 4s, 1942, op. 1927, . .   |  | 20,000 00    | 100   | 20,000 00     |
| United States 3d Lib. Loan 4½s, 1928, . . . .        |  | 6,500 00     | 100   | 6,500 00      |
| United States 4th Lib. Loan 4½s, 1938, op. 1933, .   |  | 20,100 00    | 100   | 20,100 00     |
| <i>State and Municipal Bonds.</i>                    |  |              |       |               |
| Boston, Mass., tax exempt 4s, 1923-57, . . . .       |  | 70,000 00    | 100   | 70,000 00     |
| Massachusetts tax exempt 3½s, 1921, . . . .          |  | 1,000 00     | 99    | 990 00        |
| Massachusetts tax exempt 3½s, 1934-38, . . . .       |  | 32,000 00    | 95    | 30,400 00     |
| Massachusetts tax exempt 3½s, 1939, . . . .          |  | 26,000 00    | 94    | 24,440 00     |
| Massachusetts tax exempt 3½s, 1926, . . . .          |  | 1,000 00     | 97    | 970 00        |
| Massachusetts tax exempt 3½s, 1931, . . . .          |  | 1,000 00     | 96    | 960 00        |
| Massachusetts tax exempt 3½s, 1946, . . . .          |  | 33,000 00    | 93    | 30,690 00     |
| Massachusetts 3½s, 1935, . . . . .                   |  | 2,000 00     | 91    | 1,820 00      |
| New Bedford, Mass., tax exempt 4s, 1924, . . . .     |  | 5,000 00     | 100   | 5,000 00      |
| <i>Railroad Bonds.</i>                               |  |              |       |               |
| Boston & Maine 4s, 1942, . . . . .                   |  | 1,000 00     | 73    | 730 00        |
| Terminal Association of St. Louis, Mo., 4½s, 1939, . |  | 1,000 00     | 97    | 970 00        |
|  |  | \$239,600 00 |       | \$233,570 00  |

## COLUMBIAN NATIONAL LIFE INSURANCE COMPANY, BOSTON.

Incorporated June 5, 1902. Commenced business Sept. 11, 1902.

PAID-UP CAPITAL, \$1,000,000.

ARTHUR E. CHILDS, *President.*WILLIAM H. BROWN, *Secretary.**Office, 77 Franklin Street.*

[The detailed statement of the accident department may be found in connection with the life statement of the company. See Index.]

## COMMERCIAL CASUALTY INSURANCE COMPANY.

Incorporated April 2, 1909. Commenced business Feb. 25, 1910.

PAID-UP CAPITAL, \$500,000.

C. W. FEIGENSPAN, *President.*W. VAN WINKLE, *Secretary.**Home Office, 31 Clinton Street, Newark, N. J.*

## INCOME.

|   |                |
|---|----------------|
| Net premiums written: accident, \$272,995.05; health, \$210,265.72; |                |
| liability, \$1,303,375.86; workmen's compensation, \$363,370.78;    |                |
| plate glass, \$82,819.15; auto. and teams property damage,          |                |
| \$325,617.46, . . . . .   | \$2,558,444 02 |
| Policy fees, . . . . .  | 23,992 00      |



|  |                |
|--|----------------|
| Gross interest on mortgages, \$37,693.98; stocks and bonds, \$79,520.24; bank deposits, \$1,549.65; all other, \$214.47, . . . . . | \$118,978 34   |
| Profit on sale of stocks and bonds, . . . . .  | 1,890 00       |
| Borrowed money, . . . . .  | 25,000 00      |
| <hr/>  |                |
| Total income, . . . . .  | \$2,728,304 36 |
| Ledger assets Dec. 31, 1917, . . . . .   | 2,873,972 81   |
| <hr/>  |                |
| Total, . . . . .   | \$5,602,277 17 |

## DISBURSEMENTS.

|   |                |
|---|----------------|
| Net losses paid: accident, \$81,134.82; health, \$107,309.03; liability, \$492,144.14; workmen's compensation, \$123,135.67; plate glass, \$43,622.98; auto. and teams property damage, \$134,952.40, . . . . .   | \$982,299 04   |
| Acquisition expense, except due portion of general expense:   |                |
| Policy fees retained by agents, . . . . .   | 23,992 00      |
| Commissions, less those on return premiums and reinsurance: accident, \$98,137.60; health, \$70,963.97; liability, \$255,411.43; workmen's compensation, \$39,347.18; plate glass, \$25,498.37; auto. and teams property damage, \$64,084.84, . . . . . | 553,443 39     |
| Salaries and expenses of agents not paid by commissions, . . . . .  | 184,344 73     |
| General expenses, . . . . .   | 449,823 62     |
| Taxes, licenses and fees, . . . . .   | 67,344 00      |
| Dividends to stockholders, . . . . .  | 50,000 00      |
| Agents' balances charged off, . . . . .   | 750 80         |
| Borrowed money repaid, . . . . .  | 25,000 00      |
| Interest on borrowed money, . . . . .   | 145 84         |
| <hr/>   |                |
| Total disbursements, . . . . .  | \$2,337,143 42 |
| <hr/>   |                |
| Balance, . . . . .  | \$3,265,133 75 |

## LEDGER ASSETS.

|   |                            |                             |                |
|---|----------------------------|-----------------------------|----------------|
| Mortgage loans on real estate,                          |                            |                             | \$731,650 00   |
| Book value of stocks, \$413,590; bonds, \$1,479,783.40, |                            |                             | 1,893,373 40   |
| Cash in office,   |                            |                             | 29,738 80      |
| Deposits in trust companies and banks on interest,      |                            |                             | 93,058 89      |
| Premiums in course of collection:                       |                            |                             |                |
|   | Effective after<br>Oct. 1. | Effective before<br>Oct. 1. |                |
| Accident,   | \$25,588 70                | \$1,581 14                  |                |
| Health,   | 15,842 45                  | 2,655 92                    |                |
| Liability,  | 255,313 23                 | 22,529 32                   |                |
| Workmen's compensation,                                 | 86,168 22                  | 3,449 01                    |                |
| Plate glass,  | 17,638 94                  | 2,059 91                    |                |
| Auto. and teams prop. damage,                           | 64,032 27                  | 9,156 05                    |                |
|   |                            |                             |                |
| Totals,   | \$464,583 81               | \$41,431 35                 | 506,015 16     |
| Accounts receivable,                                    |                            |                             | 1,424 97       |
| Agents' balances,                                       |                            |                             | 4,886 06       |
| Reinsurance recoverable on paid losses,                 |                            |                             | 4,986 47       |
|   |                            |                             |                |
| Total ledger assets,                                    |                            |                             | \$3,265,133 75 |

## NON-LEDGER ASSETS.

Interest accrued on mortgages, \$8,875.98; bonds, \$17,118.37, . \$25,994 35

Gross assets, . . . . . \$3,291,128 10

## DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums — effective prior to Oct. 1, \$41,431 35

Book value of stocks and bonds over market value, . . . . . 58,923 40

Agents' balances, . . . . . 4,886 06

Accounts receivable, . . . . . 1,424 97

Due from unauthorized companies, . . . . . 123 52 106,789 30

Admitted assets, . . . . . \$3,184,338 80

## LIABILITIES.

## Net unpaid losses and claims:

|                                      | Adjusted.  | In Process of<br>Adjustment. | Incurred but<br>not reported. | Resisted. |
|--------------------------------------|------------|------------------------------|-------------------------------|-----------|
| Accident, . . .                      | \$3,075 00 | \$7,811 00                   | \$2,770 00                    | \$520 00  |
| Health, . . .                        | 6,878 75   | 13,776 00                    | 5,573 00                      | 105 00    |
| Plate glass, . . .                   | 4,706 00   | 3,857 00                     | 721 00                        | —         |
| Auto. and teams<br>prop. damage, . . | 8,284 65   | 27,260 35                    | 5,915 00                      | 16,630 00 |

Totals, . \$22,944 40 \$52,704 35 \$14,979 00 \$17,255 00 \$107,882 75

Reinsurance, . . . . . 5,184 09

Balance, . . . . . \$102,698 66

Reserve for unpaid liability and workmen's compensation losses, . . . . . 997,159 00

Total unpaid claims, . . . . . \$1,099,857 66

Estimated expenses of investigation and adjustment of unpaid claims: accident, \$667.28; health, \$1,227.20; plate glass, \$320.50; auto. and teams property damage, \$2,904.50, . . . . . 5,119 48

Unearned premiums: accident, \$74,291.53; health, \$42,879.63; liability, \$636,963.39; workmen's compensation, \$139,702.82; plate glass, \$44,347.50; auto. and teams property damage, \$149,149.12, . . . . . 1,087,333 99

Commissions on policies issued after Oct. 1: accident, \$9,979.59; health, \$5,228.01; liability, \$51,828.58; workmen's compensation, \$10,512.52; plate glass, \$5,344.60; auto. and teams property damage, \$12,870.49, . . . . . 95,763 79

Salaries, expenses and accounts due or accrued, . . . . . 11,928 07

Federal, state and other taxes due or accrued, . . . . . 48,215 32

Total, . . . . . \$2,348,218 31

Cash capital, . . . . . \$500,000 00

Surplus over all liabilities, . . . . . 336,120 49

Surplus to policy holders, . . . . . 836,120 49

Total liabilities, including surplus, . . . . . \$3,184,338 80

## EXHIBIT OF PREMIUMS.

|                                | Accident.                  | Health.      | Liability.                          |
|--------------------------------|----------------------------|--------------|-------------------------------------|
| In force Dec. 31, 1917, . . .  | \$116,576 96               | \$61,032 08  | \$1,264,563 86                      |
| Written during the year, . . . | 326,960 21                 | 256,961 10   | 2,324,103 18                        |
| Totals, . . . . .              | \$443,537 17               | \$317,993 18 | \$3,588,667 04                      |
| Expired and cancelled, . . .   | 286,005 78                 | 224,343 38   | 2,323,350 71                        |
| In force at end of year, . . . | \$157,531 39               | \$93,649 80  | \$1,265,316 33                      |
| Reinsured, . . . . .           | 11,927 61                  | 10,869 80    | 2,816 87                            |
| Net premiums in force, . . .   | \$145,603 78               | \$82,780 00  | \$1,262,499 46                      |
|                                | Workmen's<br>Compensation. | Plate Glass. | Auto. and Teams<br>Property Damage. |
| In force Dec. 31, 1917, . . .  | \$292,465 62               | \$71,450 97  | \$279,226 33                        |
| Written during the year, . . . | 579,836 58                 | 122,553 39   | 588,459 77                          |
| Totals, . . . . .              | \$872,302 20               | \$194,004 36 | \$867,686 10                        |
| Expired and cancelled, . . .   | 592,731 84                 | 102,492 70   | 569,387 86                          |
| In force at end of year, . . . | \$279,570 36               | \$91,511 66  | \$298,298 24                        |

*General Interrogatories.*

|  |                 |
|--|-----------------|
| Net premiums received since organization, . . . . .          | \$10,163,381 50 |
| Net losses paid since organization, . . . . .                | 3,387,489 66    |
| Cash dividends declared since organization, . . . . .        | 172,500 00      |
| Dividends declared during the year (10 per cent.), . . . . . | 50,000 00       |
| Company's stock owned by directors, . . . . .                | 153,730 00      |

*Business in Massachusetts during the Year.*

|  | Net Premiums. | Losses Paid. |
|--|---------------|--------------|
| Accident, . . . . .                        | \$3,832 30    | \$2,039 74   |
| Health, . . . . .                          | 3,004 93      | 2,269 35     |
| Liability, . . . . .                       | 111 42        | —            |
| Plate glass, . . . . .                     | 364 58        | 26 80        |
| Auto. and teams property damage, . . . . . | 32 40         | —            |
| Totals, . . . . .                          | \$7,345 63    | \$4,335 89   |

CONNECTICUT GENERAL LIFE INSURANCE COMPANY,  
HARTFORD, CONN.

Incorporated June, 1865. Commenced business October, 1865.

PAID-UP CAPITAL, \$400,000.

ROBERT W. HUNTINGTON, *President.*RICHARD H. COLE, *Secretary.*

[The detailed statement of the accident department may be found in connection with the life statement of the company. See Index.]

## CONTINENTAL CASUALTY COMPANY.

Incorporated November, 1897. Commenced business December, 1897.

PAID-UP CAPITAL, \$600,000.

H. G. B. ALEXANDER, *President*.W. H. BETTS, *Secretary*.*Home Office, Hammond, Ind.; General Office, 1208 Michigan Ave., Chicago, Ill.*

## INCOME.

|   |                |
|---|----------------|
| Net premiums written: accident, \$3,051,213.56; health, \$1,181,182.59; liability, \$589,599.02; workmen's compensation, \$823,601.80; auto. and teams property damage, \$148,071.14; workmen's collective, \$8,244.26, . . . . . | \$5,801,912 37 |
| Policy fees, . . . . .  | 80,593 50      |
| Gross interest on mortgages, \$37,828.69; stocks and bonds, \$49,290.26; bank deposits, \$1,932.14; all other, \$1,089.44, . . . . .  | 90,140 53      |
| Rents, . . . . .  | 1,999 92       |
| Agents' balances previously charged off, . . . . .  | 1,618 84       |
| Profit on sale or maturity of bonds, . . . . .  | 71 33          |
| Increase in book value of bonds, . . . . .  | 1,171 78       |
| Profit and loss, . . . . .  | 5,182 13       |
| Suspense, . . . . .   | 3,060 08       |
| Reinsurance, . . . . .  | 2,077 93       |
| All other, . . . . .  | 28 41          |
| Total income, . . . . .   | \$5,987,856 82 |
| Ledger assets Dec. 31, 1917, plus \$300,000 increase in capital, . . . . .  | 3,484,366 45   |
| Total, . . . . .  | \$9,472,223 27 |

## DISBURSEMENTS.

|  |                |
|--|----------------|
| Net losses paid: accident, \$972,685.07; health, \$783,414.36; liability, \$139,096.27; workmen's compensation, \$246,310.08; auto. and teams property damage, \$57,394.69; workmen's collective, \$3,169.39, . . . . .  | \$2,202,069 86 |
| Acquisition expense, except due portion of general expense: Policy fees retained by agents, . . . . .  | 80,593 50      |
| Commissions, less those on return premiums and reinsurance: accident, \$874,808.58; health, \$321,020.47; liability, \$146,313.36; workmen's compensation, \$123,636.69; auto. and teams property damage, \$35,689.31; workmen's collective, \$1,233.48, . . . . . | 1,502,701 89   |
| Salaries and expenses of agents not paid by commissions, . . . . .   | 255,438 28     |
| General expenses, . . . . .  | 785,152 82     |
| Taxes on real estate, . . . . .  | 1,028 40       |
| Taxes, licenses and fees, . . . . .  | 160,010 72     |
| Dividends to stockholders, . . . . .   | 360,000 00     |
| Agents' balances charged off, . . . . .  | 226 92         |
| Decrease in book value of bonds, . . . . .   | 115 34         |
| Decrease in 1917 reserve for reinsurance, etc., . . . . .  | 23,024 03      |
| Interest on employees' Liberty Loan subscriptions, . . . . .   | 453 99         |
| Total disbursements, . . . . .   | \$5,370,815 75 |
| Balance, . . . . .   | \$4,101,407 52 |



## LEDGER ASSETS.

|   |              |
|---|--------------|
| Book value of real estate, . . . . .                              | \$75,000 00  |
| Mortgage loans on real estate, . . . . .                          | 761,370 00   |
| Book value of stocks, \$369,555; bonds, \$1,153,433.26, . . . . . | 1,522,988 26 |
| Cash in office, . . . . .   | 8,200 00     |
| Deposits in trust companies and banks not on interest, . . . . .  | 8,641 31     |
| Deposits in trust companies and banks on interest, . . . . .      | 160,564 10   |

Premiums in course of collection:

|   | Effective after<br>Oct. 1. | Effective before<br>Oct. 1. |                |
|---|----------------------------|-----------------------------|----------------|
| Accident, . . . . .   | \$719,542 10               | \$3,620 86                  |                |
| Health, . . . . .   | 239,737 87                 | 1,316 45                    |                |
| Liability, . . . . .  | 58,298 03                  | 6,860 20                    |                |
| Workmen's compensation, . . . . .                               | 176,954 76                 | 23,255 20                   |                |
| Auto. and teams prop. damage, . . . . .                         | 19,587 72                  | 1,381 48                    |                |
| Workmen's collective, . . . . .                                 | 2,231 07                   | —                           |                |
| Totals, . . . . .   | \$1,216,351 55             | \$36,434 19                 | 1,252,785 74   |
| Bills receivable, . . . . .                                     |                            |                             | 2,524 95       |
| Agents' balances (net), . . . . .                               |                            |                             | 38,798 87      |
| Furniture and fixtures, . . . . .                               |                            |                             | 84,702 58      |
| Cash in transit, . . . . .                                      |                            |                             | 153,552 50     |
| Funds with Workmen's Compensation Reinsurance Bureau, . . . . . |                            |                             | 32,279 21      |
| Total ledger assets, . . . . .                                  |                            |                             | \$4,101,407 52 |

## NON-LEDGER ASSETS.

|   |                |
|---|----------------|
| Interest accrued on mortgages, \$18,109.90; bonds, \$13,481.37, . . . . . | 31,591 27      |
| Gross assets, . . . . .   | \$4,132,998 79 |

## DEDUCT ASSETS NOT ADMITTED.

|  |             |                |
|--|-------------|----------------|
| Agents' debit balances, . . . . .  | \$55,413 85 |                |
| Bills receivable, . . . . .  | 2,524 95    |                |
| Furniture and fixtures, . . . . .  | 84,702 58   |                |
| Uncollected premiums — effective prior to Oct. 1, . . . . .                        | 36,434 19   |                |
| Book value of stocks and bonds, . . . . .  | 86,681 63   |                |
| Market value of special deposits in excess of corresponding liabilities, . . . . . | 15,091 73   | 280,848 93     |
| Admitted assets, . . . . .   |             | \$3,852,149 86 |

## LIABILITIES.

Net unpaid losses and claims:

|   | Adjusted.  | In Process of<br>Adjustment. | Incurred but<br>not reported. | Resisted.   |              |
|---|------------|------------------------------|-------------------------------|-------------|--------------|
| Accident, . . . . .   | \$6,412 78 | \$119,497 02                 | \$37,600 00                   | \$30,713 76 |              |
| Health, . . . . .   | —          | 65,712 14                    | 9,400 00                      | 5,585 58    |              |
| Auto. and teams<br>prop. damage, . . . . .                                | —          | 25,956 00                    | —                             | 3,378 75    |              |
| Workmen's coll., . . . . .  | —          | 537 24                       | —                             | —           |              |
| Totals, . . . . .   | \$6,412 78 | \$211,702 40                 | \$47,000 00                   | \$39,678 09 | \$304,793 27 |
| Reinsurance, . . . . .  |            |                              |                               |             | 2,500 00     |
| Balance, . . . . .  |            |                              |                               |             | \$302,293 27 |
| Reserve for unpaid liability and workmen's compensation losses, . . . . . |            |                              |                               |             | 520,199 96   |
| Total unpaid claims, . . . . .  |            |                              |                               |             | \$822,493 23 |

|   |                |
|---|----------------|
| Estimated expenses of investigation and adjustment of unpaid claims: accident, \$850; health, \$150, . . . . .  | \$1,000 00     |
| Unearned premiums: accident, \$986,425.86; health, \$271,676.56; liability, \$242,577.24; workmen's compensation, \$203,452.82; auto. and teams property damage, \$64,043.26, . . . . .   | 1,768,175 74   |
| Commissions on policies issued after Oct. 1: accident, \$201,098.60; health, \$67,032.87; liability, \$12,082.65; workmen's compensation, \$26,098.10; auto. and teams property damage, \$4,192.46; workmen's collective, \$459.38, . . . . . | 310,964 06     |
| Salaries, expenses and accounts due or accrued, . . . . .   | 3,744 13       |
| Federal, state and other taxes due or accrued, . . . . .  | 116,000 00     |
| Reinsurance, . . . . .  | 2,077 93       |
| Suspense, . . . . .   | 3,060 08       |
| Total, . . . . .  | \$3,027,515 17 |
| Cash capital, . . . . .   | \$600,000 00   |
| Surplus over all liabilities, . . . . .   | 224,634 69     |
| Surplus to policy holders, . . . . .  | 824,634 69     |
| Total liabilities, including surplus, . . . . .   | \$3,852,149 86 |

## EXHIBIT OF PREMIUMS.

|                                    | Accident.               | Health.                          | Liability.            |
|------------------------------------|-------------------------|----------------------------------|-----------------------|
| In force Dec. 31, 1917, . . . . .  | \$1,730,793 59          | \$424,935 68                     | \$226,364 13          |
| Written during the year, . . . . . | 4,041,215 83            | 1,353,520 40                     | 854,829 23            |
| Totals, . . . . .                  | \$5,772,009 42          | \$1,778,456 08                   | \$1,081,193 36        |
| Expired and cancelled, . . . . .   | 3,813,825 25            | 1,243,823 39                     | 595,275 30            |
| In force at end of year, . . . . . | \$1,958,184 17          | \$534,632 69                     | \$485,918 06          |
| Reinsured, . . . . .               | 55,973 61               | 7,509 22                         | 6,654 87              |
| Net premiums in force, . . . . .   | \$1,902,210 56          | \$527,123 47                     | \$479,263 19          |
|                                    | Workmen's Compensation. | Auto. and Teams Property Damage. | Workmen's Collective. |
| In force Dec. 31, 1917, . . . . .  | \$224,563 11            | \$65,675 54                      | —                     |
| Written during the year, . . . . . | 1,008,575 54            | 206,578 44                       | \$9,273 05            |
| Totals, . . . . .                  | \$1,233,138 65          | \$272,253 98                     | \$9,273 05            |
| Expired and cancelled, . . . . .   | 826,233 01              | 144,094 13                       | 9,273 05              |
| In force at end of year, . . . . . | \$406,905 64            | \$128,159 85                     | —                     |
| Reinsured, . . . . .               | 619 58                  | —                                | —                     |
| Net premiums in force, . . . . .   | \$406,286 06            | —                                | —                     |

## General Interrogatories.

|  |                 |
|--|-----------------|
| Net premiums received since organization, . . . . .    | \$50,477,700 10 |
| Net losses paid since organization, . . . . .          | 21,376,523 94   |
| Cash dividends declared since organization, . . . . .  | 972,000 00      |
| Stock dividends declared since organization, . . . . . | 300,000 00      |
| Dividends declared during the year, . . . . .          | 360,000 00      |
| Company's stock owned by directors, . . . . .          | 388,300 00      |

## Business in Massachusetts during the Year.

|                     | Net Premiums. | Losses Paid. |
|---------------------|---------------|--------------|
| Accident, . . . . . | \$24,160 98   | \$8,996 00   |
| Health, . . . . .   | 12,774 56     | 9,994 42     |
| Totals, . . . . .   | \$36,935 54   | \$18,990 42  |

## CONTRACTORS MUTUAL LIABILITY INSURANCE COMPANY.

Incorporated March 30, 1905. Commenced business April 29, 1907.

CHARLES B. JOPP, *President.*WILLIAM M. BURCH, *Secretary.**Home Office, 10 Tremont Street, Boston, Mass.*

## INCOME.

|  |                |
|--|----------------|
| Net premiums written: liability, \$121,691.72; workmen's compensation, \$518,188.67; auto. and teams property damage, \$12,722.63, | \$652,603 02   |
| Gross interest on bonds, \$15,045.04; bank deposits, \$6,549.05; all other, \$13.87,   | 21,607 96      |
| Profit on sale of bonds, . . . . .   | 2 00           |
| Accounts previously charged off, . . . . .   | 630 57         |
| From all other sources, . . . . .  | 335 06         |
| Total income, . . . . .  | \$675,178 61   |
| Ledger assets Dec. 31, 1917, . . . . .   | 628,350 95     |
| Total, . . . . .   | \$1,303,529 56 |

## DISBURSEMENTS.

|   |              |
|---|--------------|
| Net losses paid: liability, \$11,552.15; workmen's compensation, \$126,498.16; auto. and teams property damage, \$3,134.78, | \$141,185 09 |
| Acquisition expense, except due portion of general expense:   |              |
| Salaries and expenses of agents not paid by commissions, . . . . .  | 42,005 70    |
| General expenses, . . . . .   | 91,468 55    |
| Taxes, licenses and fees, . . . . .   | 8,336 77     |
| Dividends to policy holders, . . . . .  | 40,041 44    |
| Profit and loss, . . . . .  | 3,008 41     |
| Total disbursements, . . . . .  | \$326,045 96 |
| Balance, . . . . .  | \$977,483 60 |

## LEDGER ASSETS.

|  |   |
|--|---|
| Book value of bonds (Schedule A), . . . . .                  | \$535,944 85  |
| Cash in office, . . . . .                                    | 1,434 84  |
| Deposits in trust companies and banks on interest, . . . . . | 178,520 17  |
| Premiums in course of collection:                            |   |
|  | Effective after Oct. 1.      Effective before Oct. 1. |
| Liability, . . . . .   | \$23,834 45      \$1,983 01                           |
| Workmen's compensation, . . . . .                            | 212,940 25      21,034 53                             |
| Auto. and teams prop. damage, . . . . .                      | 942 77      138 21                                    |
| Totals, . . . . .  | \$237,717 47      \$23,155 75                         |
| Bills receivable, . . . . .                                  | 542 39  |
| Supplies, . . . . .  | 133 13  |
| Advance, . . . . .   | 35 00   |
| Total ledger assets, . . . . .                               | \$977,483 60  |

## NON-LEDGER ASSETS.

|  |             |
|--|-------------|
| Interest due and accrued on bonds, . . . . . | \$10,555 05 |
|--|-------------|

|                         |              |
|-------------------------|--------------|
| Gross assets, . . . . . | \$988,038 65 |
|-------------------------|--------------|

## DEDUCT ASSETS NOT ADMITTED.

|  |           |           |
|--|-----------|-----------|
| Bills receivable, . . . . .  | \$542 39  |           |
| Supplies, . . . . .  | 133 13    |           |
| Advances, . . . . .  | 35 00     |           |
| Uncollected premiums — effective prior to Oct. 1, . . . . .                        | 23,155 75 |           |
| Overdue and accrued interest on bonds in default, . . . . .                        | 1,125 00  |           |
| Book value of bonds over market value, . . . . .                                   | 2,184 85  |           |
| Market value of special deposits in excess of corresponding liabilities, . . . . . | 17,891 58 | 45,067 70 |

|                            |              |
|----------------------------|--------------|
| Admitted assets, . . . . . | \$942,970 95 |
|----------------------------|--------------|

## LIABILITIES.

|   |              |
|---|--------------|
| Net unpaid losses and claims: auto. and teams property damage, . . . . .  | \$11,621 50. |
| Reserve for unpaid liability and workmen's compensation losses, . . . . . | 432,243 33   |

|                                |              |
|--------------------------------|--------------|
| Total unpaid claims, . . . . . | \$443,864 83 |
|--------------------------------|--------------|

|   |          |
|---|----------|
| Estimated expenses of investigation and adjustment of unpaid claims: auto. and teams property damage, . . . . . | 3,200 00 |
|---|----------|

|  |            |
|--|------------|
| Unearned premiums: liability, \$40,747.79; workmen's compensation, \$86,652.34; auto. and teams property damage, \$6,309.83, . . . . . | 133,709 96 |
|--|------------|

|   |        |
|---|--------|
| Salaries, expenses and accounts due or accrued, . . . . . | 700 00 |
|---|--------|

|  |          |
|--|----------|
| Federal, state and other taxes due or accrued, . . . . . | 9,300 00 |
|--|----------|

|                  |              |
|------------------|--------------|
| Total, . . . . . | \$590,774 79 |
|------------------|--------------|

|                                      |            |
|--------------------------------------|------------|
| Surplus to policy holders, . . . . . | 352,196 16 |
|--------------------------------------|------------|

|   |              |
|---|--------------|
| Total liabilities, including surplus, . . . . . | \$942,970 95 |
|---|--------------|

## EXHIBIT OF PREMIUMS.

|                                    | Liability.  | Workmen's Compensation. | Auto. and Teams Property Damage. |
|------------------------------------|-------------|-------------------------|----------------------------------|
| In force Dec. 31, 1917, . . . . .  | \$57,937 03 | \$123,375 24            | \$7,670 60                       |
| Written during the year, . . . . . | 127,594 44  | 526,747 72              | 14,335 94                        |

|                   |              |              |             |
|-------------------|--------------|--------------|-------------|
| Totals, . . . . . | \$185,531 47 | \$650,122 96 | \$22,006 54 |
|-------------------|--------------|--------------|-------------|

|                                  |            |            |          |
|----------------------------------|------------|------------|----------|
| Expired and cancelled, . . . . . | 103,288 88 | 476,818 28 | 9,051 43 |
|----------------------------------|------------|------------|----------|

|                                    |             |              |             |
|------------------------------------|-------------|--------------|-------------|
| In force at end of year, . . . . . | \$82,242 59 | \$173,304 68 | \$12,955 11 |
|------------------------------------|-------------|--------------|-------------|

## General Interrogatories.

|   |                |
|---|----------------|
| Net premiums received since organization, . . . . . | \$2,432,993 62 |
|---|----------------|

|   |            |
|---|------------|
| Net losses paid since organization, . . . . . | 668,595 61 |
|---|------------|

|   |            |
|---|------------|
| Cash dividends declared since organization, . . . . . | 173,476 60 |
|---|------------|

|  |  |
|--|--|
| Contingent premium twice cash premium. |  |
|--|--|



*Business in Massachusetts during the Year.*

|  | Net Premiums. | Losses Paid. |
|--|---------------|--------------|
| Liability, . . . . .                       | \$93,628 54   | \$11,346 15  |
| Workmen's compensation, . . . . .          | 392,895 36    | 101,952 29   |
| Auto. and teams property damage, . . . . . | 10,929 23     | 3,009 78     |
| Totals, . . . . .                          | \$497,453 13  | \$116,308 22 |

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

| <i>Government Bonds.</i>                                     | Book Value.  | Rate. | Market Value. |
|--|--------------|-------|---------------|
| British government 5½s, 1921, . . . . .                      | \$9,850 00   | 99    | \$9,900 00    |
| British government 5½s, 1919, . . . . .                      | 14,860 50    | 102   | 15,300 00     |
| Canada notes, 5s, 1919, . . . . .                            | 19,600 00    | 99    | 19,800 00     |
| Canada 5s, 1937, . . . . .                                   | 9,600 00     | 96    | 9,600 00      |
| United States 2d Lib. Loan 4½s, 1942, op. 1927, . . . . .    | 10,000 00    | 100   | 10,000 00     |
| United States 3d Lib. Loan 4½s, 1928, . . . . .              | 53,227 00    | 100   | 55,000 00     |
| United States 4th Lib. Loan 4½s, 1938, op. 1933, . . . . .   | 30,000 00    | 100   | 30,000 00     |
| <i>State and Municipal Bonds.</i>                            |              |       |               |
| Alberta 5s, 1925, . . . . .                                  | 4,850 00     | 96    | 4,800 00      |
| Chelsea, Mass., notes, 5.72½s, 1919, . . . . .               | 94,275 00    | 100   | 100,000 00    |
| Chicago, Ill., 4s, 1931, . . . . .                           | 6,802 60     | 98    | 6,860 00      |
| Cleveland, O., sewer dist. tax ex. 4½s, 1931, . . . . .      | 14,700 00    | 101   | 15,150 00     |
| Flint, Mich., 4½s, 1920, . . . . .                           | 8,614 50     | 100   | 8,500 00      |
| Greater Winnipeg water dist., Man., 5s, 1921, . . . . .      | 4,956 25     | 98    | 4,900 00      |
| Jamestown, R. I., 4½s, 1931, . . . . .                       | 20,600 00    | 101   | 20,200 00     |
| Maisonneuve, Que., 5½s, 1953, . . . . .                      | 6,000 00     | 93    | 5,580 00      |
| Massachusetts 3½s, 1944, . . . . .                           | 18,644 00    | 88    | 17,600 00     |
| New Orleans, La., 5s, 1929, op. 1926, . . . . .              | 7,000 00     | 103   | 7,210 00      |
| Omaha, Neb., 4½s, 1941, . . . . .                            | 20,525 00    | 100   | 20,000 00     |
| San Francisco, Cal., 5s, 1919, . . . . .                     | 4,987 50     | 100   | 5,000 00      |
| San Francisco, Cal., 5s, 1928-29, . . . . .                  | 5,982 50     | 104   | 6,240 00      |
| San Francisco, Cal., 5s, 1922, . . . . .                     | 995 00       | 102   | 1,020 00      |
| Toronto, Ont., 5s, 1936, . . . . .                           | 5,000 00     | 92    | 4,600 00      |
| Westmount, Que., 4½s, 1928, . . . . .                        | 4,725 00     | 92    | 4,600 00      |
| Winnipeg, Man., 5s, 1926, . . . . .                          | 9,850 00     | 95    | 9,500 00      |
| <i>Railroad Bonds.</i>                                       |              |       |               |
| Boston Elevated 4s, 1935, . . . . .                          | 4,987 50     | 80    | 4,000 00      |
| Boston & Albany 4s, 1933, . . . . .                          | 10,227 50    | 90    | 9,000 00      |
| Boston & Maine 4½s, 1944, . . . . .                          | 10,170 00    | 81    | 8,100 00      |
| Chesapeake & Ohio 4½s, 1992, . . . . .                       | 6,087 50     | 85    | 5,100 00      |
| Chicago, Milwaukee & St. Paul 4s, 1934, . . . . .            | 4,612 50     | 82    | 4,100 00      |
| Dallas Electric Corporation 5s, 1922, . . . . .              | 9,600 00     | 95    | 9,500 00      |
| Maine Central 1st and ref. 4½s, 1935, . . . . .              | 24,900 00    | 97    | 24,250 00     |
| New York Central & Hud. Riv. deb. 4s, 1934, . . . . .        | 13,500 00    | 88    | 13,200 00     |
| New York, New Haven & Hart. 4s, 1922, . . . . .              | 17,400 00    | 85    | 17,000 00     |
| North. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921, . . . . . | 9,706 25     | 96    | 9,600 00      |
| Oregon Short Line 4s, 1929, . . . . .                        | 9,493 75     | 88    | 8,800 00      |
| Pennsylvania gen. 4½s, 1965, . . . . .                       | 1,945 00     | 96    | 1,920 00      |
| <i>Miscellaneous Bonds.</i>                                  |              |       |               |
| American Telephone & Telegraph 4s, 1929, . . . . .           | 24,730 00    | 89    | 24,920 00     |
| American Telephone & Telegraph 5s, 1946, . . . . .           | 2,940 00     | 97    | 2,910 00      |
|  | \$535,944 85 |       | \$533,760 00  |

## CONVEYANCERS' TITLE INSURANCE COMPANY OF BOSTON.

Incorporated Jan. 31, 1889. Commenced business March 18, 1889.

PAID-UP CAPITAL, \$443,000.

FREDERICK C. BOWDITCH, *President.*JAMES R. CARRET, *Secretary.**Home Office, 30 State Street, Boston, Mass.*

## INCOME.

|  |            |
|--|------------|
| Net premiums written: title, . . . . .                                       | \$9,914 66 |
| Searches, . . . . .  | 971 85     |
| Gross interest on mortgages, \$31,714.21; bank deposits, \$783.70, . . . . . | 32,497 91  |
| Commissions, . . . . .   | 32,009 24  |
| Realized on unlisted assets, . . . . .                                       | 16,800 00  |
| Borrowed money, . . . . .  | 13,000 00  |

|  |              |
|--|--------------|
| Total income, . . . . .                | \$105,193 66 |
| Ledger assets Dec. 31, 1917, . . . . . | 946,292 70   |

|                  |                |
|------------------|----------------|
| Total, . . . . . | \$1,051,486 36 |
|------------------|----------------|

## DISBURSEMENTS.

|                                       |             |
|---------------------------------------|-------------|
| General expenses, . . . . .           | \$39,916 70 |
| Taxes, licenses and fees, . . . . .   | 1,624 02    |
| Dividends to stockholders, . . . . .  | 26,580 00   |
| Mortgage loans charged off, . . . . . | 16,597 71   |
| Borrowed money repaid, . . . . .      | 188,000 00  |
| Interest on borrowed money, . . . . . | 16,836 28   |

|                                |              |
|--------------------------------|--------------|
| Total disbursements, . . . . . | \$289,554 71 |
|--------------------------------|--------------|

|                    |              |
|--------------------|--------------|
| Balance, . . . . . | \$761,931 65 |
|--------------------|--------------|

## LEDGER ASSETS.

|  |              |
|--|--------------|
| Mortgage loans on real estate, . . . . .                     | \$722,511 03 |
| Book value of stocks (Schedule A), . . . . .                 | 33,800 00    |
| Cash in office, . . . . .                                    | 856 63       |
| Deposits in trust companies and banks on interest, . . . . . | 4,763 99     |

|                                |              |
|--------------------------------|--------------|
| Total ledger assets, . . . . . | \$761,931 65 |
|--------------------------------|--------------|

## NON-LEDGER ASSETS.

|  |          |
|--|----------|
| Interest due and accrued on mortgages, . . . . . | 9,304 82 |
|--|----------|

|                         |              |
|-------------------------|--------------|
| Gross assets, . . . . . | \$771,236 47 |
|-------------------------|--------------|

## DEDUCT ASSETS NOT ADMITTED.

|   |           |
|---|-----------|
| Book value of stocks over market value, . . . . . | 10,710 00 |
|---|-----------|

|                            |              |
|----------------------------|--------------|
| Admitted assets, . . . . . | \$760,526 47 |
|----------------------------|--------------|

## LIABILITIES.

|  |              |
|--|--------------|
| Federal, state and other taxes due or accrued, . . . . . | \$2,329 38   |
| Due and to become due for borrowed money, . . . . .      | 150,000 00   |
| Total, . . . . .   | \$152,329 38 |
| Cash capital, . . . . .                                  | \$443,000 00 |
| Surplus over all liabilities, . . . . .                  | 165,197 09   |
| Surplus to policy holders, . . . . .                     | 608,197 09   |
| Total liabilities, including surplus, . . . . .          | \$760,526 47 |

## EXHIBIT OF PREMIUMS.

|                                    |                      |
|------------------------------------|----------------------|
| Written during the year, . . . . . | Title.<br>\$9,914 66 |
|------------------------------------|----------------------|

## General Interrogatories.

|   |              |
|---|--------------|
| Net premiums received since organization, . . . . .         | \$188,161 17 |
| Net losses paid since organization, . . . . .               | 1,100 10     |
| Cash dividends declared since organization, . . . . .       | 497,200 00   |
| Dividends declared during the year (6 per cent.), . . . . . | 26,580 00    |
| Company's stock owned by directors, . . . . .               | 104,000 00   |

## Business in Massachusetts during the Year.

|                  |                             |
|------------------|-----------------------------|
| Title, . . . . . | Net Premiums.<br>\$9,914 66 |
|------------------|-----------------------------|

## SCHEDULE A. STOCKS OWNED BY THE COMPANY.

|  | Book Value. | Rate. | Market Value. |
|--|-------------|-------|---------------|
| 395 shares Commercial Street Trust, pref., . . . . . | \$29,625 00 | 50    | \$19,750 00   |
| 167 " Commercial Street Trust, com., . . . . .       | 4,175 00    | 20    | 3,340 00      |
|  | \$33,800 00 |       | \$23,090 00   |

## EASTERN CASUALTY INSURANCE COMPANY.

Incorporated Feb. 21, 1916. Commenced business Feb. 29, 1916.

PAID-UP CAPITAL, \$100,000.

CORWIN McDOWELL, *President.*- HORACE S. BEAN, *Secretary.**Home Office, 161 Devonshire Street, Boston, Mass.*

## INCOME.

|  |              |
|--|--------------|
| Net premiums written: accident and health, . . . . .   | \$201,641 06 |
| Policy fees, . . . . .   | 15,754 40    |
| Gross interest on mortgages, \$405.81; stocks and bonds, \$5,462.99;<br>bank deposits, \$257.20; all other, \$688, . . . . . | 6,814 00     |
| Reinsurance of Bankers and Merchants Accident Association, . . . . .   | 20,751 47    |
| Total income, . . . . .  | \$244,960 93 |
| Ledger assets Dec. 31, 1917, . . . . .   | 149,996 43   |
| Total, . . . . .   | \$394,957 36 |

## DISBURSEMENTS.

|  |                     |
|--|---------------------|
| Net losses paid: accident and health, . . . . .                    | \$85,555 42         |
| Acquisition expense, except due portion of general expense:        |                     |
| Policy fees retained by agents, . . . . .                          | 15,132 15           |
| Commissions, less those on return premiums and reinsurance:        |                     |
| accident and health, . . . . .                                     | 47,745 26           |
| Salaries and expenses of agents not paid by commissions, . . . . . | 26,624 12           |
| General expenses, . . . . .  | 39,070 38           |
| Taxes, licenses and fees, . . . . .                                | 4,970 73            |
| Dividends to stockholders, . . . . .                               | 10,000 00           |
| Loss on sale of bonds, . . . . .                                   | 162 00              |
| <b>Total disbursements, . . . . .</b>                              | <b>\$229,260 06</b> |
| <b>Balance, . . . . .</b>  | <b>\$165,697 30</b> |

## LEDGER ASSETS.

|  |                     |
|--|---------------------|
| Mortgage loans on real estate, . . . . .                     | \$5,900 00          |
| Book value of stocks and bonds (Schedule A), . . . . .       | 140,814 85          |
| Cash in office, . . . . .                                    | 1,033 04            |
| Deposits in trust companies and banks on interest, . . . . . | 13,258 28           |
| Advances to agents, . . . . .                                | 3,491 13            |
| Loans on personal security, . . . . .                        | 1,200 00            |
| <b>Total ledger assets, . . . . .</b>                        | <b>\$165,697 30</b> |

## NON-LEDGER ASSETS.

|   |                     |
|---|---------------------|
| Interest accrued on mortgages, \$146.35; bonds, \$1,969.37, . . . . . | 2,115 72            |
| <b>Gross assets, . . . . .</b>  | <b>\$167,813 02</b> |

## DEDUCT ASSETS NOT ADMITTED.

|   |            |                     |
|---|------------|---------------------|
| Loans on personal security, . . . . .                       | \$1,200 00 |                     |
| Book value of stocks and bonds over market value, . . . . . | 4,754 85   |                     |
| Advances to agents, . . . . .                               | 3,491 13   | 9,445 98            |
| <b>Admitted assets, . . . . .</b>                           |            | <b>\$158,367 04</b> |

## LIABILITIES.

## Net unpaid losses and claims:

|   | In Process of<br>Adjustment. | Incurred but<br>not reported. | Resisted.       |                    |
|---|------------------------------|-------------------------------|-----------------|--------------------|
| Accident, . . . . .   | \$6,903 77                   | \$861 60                      | \$750 00        |                    |
| Health, . . . . .   | 9,158 30                     | 3,761 05                      | -               |                    |
| <b>Totals, . . . . .</b>  | <b>\$16,062 07</b>           | <b>\$4,622 65</b>             | <b>\$750 00</b> | <b>\$21,434 72</b> |
| Estimated expenses of investigation and adjustment of unpaid claims: accident and health, . . . . . |                              |                               |                 | 93 16              |
| Unearned premiums: accident and health, . . . . .   |                              |                               |                 | 16,411 48          |
| Commissions on policies issued after Oct. 1: accident and health, . . . . .                         |                              |                               |                 | 981 67             |
| Salaries, expenses and accounts due or accrued, . . . . .   |                              |                               |                 | 11,903 08          |
| Federal, state and other taxes due or accrued, . . . . .  |                              |                               |                 | 3,500 00           |
| <b>Total, . . . . .</b>   |                              |                               |                 | <b>\$54,324 11</b> |



|   |              |              |
|---|--------------|--------------|
| Cash capital, . . . . .                         | \$100,000 00 |              |
| Surplus over all liabilities, . . . . .         | 4,042 93     |              |
| Surplus to policy holders, . . . . .            |              | \$104,042 93 |
| <hr/>   |              |              |
| Total liabilities, including surplus, . . . . . |              | \$158,367 04 |

## EXHIBIT OF PREMIUMS.

|                                    |                      |
|------------------------------------|----------------------|
|                                    | Accident and Health. |
| In force Dec. 31, 1917, . . . . .  | \$6,252 20           |
| Written during the year, . . . . . | 203,080 72           |
| <hr/>                              |                      |
| Total, . . . . .                   | \$209,332 92         |
| Expired and cancelled, . . . . .   | 192,506 91           |
| <hr/>                              |                      |
| In force at end of year, . . . . . | \$16,826 01          |

## General Interrogatories.

|  |              |
|--|--------------|
| Net premiums received since organization, . . . . .          | \$485,780 55 |
| Net losses paid since organization, . . . . .                | 201,464 11   |
| Cash dividends declared since organization, . . . . .        | 20,000 00    |
| Dividends declared during the year (10 per cent.), . . . . . | 10,000 00    |
| Company's stock owned by directors, . . . . .                | 49,500 00    |

## Business in Massachusetts during the Year.

|                                |               |              |
|--------------------------------|---------------|--------------|
|                                | Net Premiums. | Losses Paid. |
| Accident and health, . . . . . | \$78,743 67   | \$34,808 08  |

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

|  | Book Value.  | Rate. | Market Value. |
|--|--------------|-------|---------------|
| <i>Bank Stocks.</i>  |              |       |               |
| 10 shares Melrose Trust, Melrose, Mass., . . . . .         | \$1,625 00   | 154   | \$1,540 00    |
| 20 " Stoughton Trust, Stoughton, Mass., . . . . .          | 2,400 00     | 126   | 2,520 00      |
| <i>Government Bonds.</i>                                   |              |       |               |
| Anglo-French 5s, 1920, . . . . .                           | 4,762 50     | 97    | 4,850 00      |
| United States 1st Lib. Loan 3½s, 1947, op. 1932, . . . . . | 1,970 00     | 100   | 2,000 00      |
| United States 2d Lib. Loan 4s, 1942, op. 1927, . . . . .   | 1,512 50     | 100   | 1,550 00      |
| United States 4th Lib. Loan 4½s, 1938, op. 1933, . . . . . | 5,000 00     | 100   | 5,000 00      |
| <i>State and Municipal Bonds.</i>                          |              |       |               |
| Boston, Mass., 4s, 1921-23, . . . . .                      | 34,574 60    | 99    | 33,660 00     |
| Cambridge, Mass., 3½s, 1944, . . . . .                     | 6,510 00     | 88    | 6,160 00      |
| Holyoke, Mass., 4s, 1930, . . . . .                        | 1,003 75     | 98    | 980 00        |
| Lawrenceville, Ill., 5s, 1920, . . . . .                   | 1,012 50     | 100   | 1,000 00      |
| Lawrenceville, Ill., 5s, 1923, . . . . .                   | 1,012 50     | 101   | 1,010 00      |
| Massachusetts 4s, 1921, . . . . .                          | 40,788 00    | 99    | 39,600 00     |
| Massachusetts tax exempt 4s, 1926, . . . . .               | 3,000 00     | 101   | 3,030 00      |
| Pittsfield, Mass., tax exempt 4s, 1920, . . . . .          | 5,080 00     | 100   | 5,000 00      |
| Quincy, Mass., 4s, 1921, . . . . .                         | 1,017 00     | 99    | 990 00        |
| Swampscott, Mass., tax exempt 3½s, 1932, . . . . .         | 994 00       | 95    | 950 00        |
| <i>Railroad Bonds.</i>                                     |              |       |               |
| Balt. & Ohio (Pitts., L. E. & W. Va.) 4s, 1941, . . . . .  | 1,750 00     | 81    | 1,620 00      |
| Baltimore & Ohio 4½s, 1933, . . . . .                      | 4,806 25     | 87    | 4,350 00      |
| Boston & Albany 4s, 1934, . . . . .                        | 988 75       | 91    | 910 00        |
| Chicago, Milwaukee & St. Paul 4s, 1934, . . . . .          | 4,625 00     | 82    | 4,100 00      |
| Fitchburg 4s, 1925, . . . . .                              | 997 50       | 89    | 890 00        |
| West End Street 4½s, 1930, . . . . .                       | 960 00       | 90    | 900 00        |
| <i>Miscellaneous Bonds.</i>                                |              |       |               |
| Defiance Gas & Electric Co. 1st 5s, 1942, . . . . .        | 4,650 00     | 88    | 4,400 00      |
| Southern California Edison Co. 5s, 1939, . . . . .         | 4,950 00     | 93    | 4,650 00      |
| United States Rubber Co. 1st and ref. 5s, 1947, . . . . .  | 4,825 00     | 88    | 4,400 00      |
| <hr/>  |              |       |               |
|  | \$140,814 85 |       | \$136,060 00  |

## EMPLOYERS INDEMNITY CORPORATION.

Incorporated Jan. 30, 1914. Commenced business July 1, 1914.

PAID-UP CAPITAL, \$350,000.

E. G. TRIMBLE, *President.*JOHN WOODHEAD, *Secretary.**Home Office, 411 Commerce Building, Kansas City, Mo.*

## INCOME.

|   |                |
|---|----------------|
| Net premiums written: accident and health, \$167,269.45; liability, \$163,909.27; workmen's compensation, \$240,459.43; auto. and teams property damage, \$61,896.27, . . . . . | \$633,534 42   |
| Gross interest on mortgages, \$19,058.65; stocks and bonds, \$10,899.68; bank deposits, \$2,802.88; all other, \$484.58, . . . . .  | 33,245 79      |
| Profit on sale or maturity of bonds, . . . . .  | 1,026 63       |
| Borrowed money, . . . . .   | 143,000 00     |
| Premium on increase in capital, . . . . .   | 75,000 00      |
| Voluntary contribution to surplus, . . . . .  | 30,000 00      |
| Discount on mortgages purchased, . . . . .  | 608 00         |
| Total income, . . . . .   | \$916,414 84   |
| Ledger assets Dec. 31, 1917, plus \$100,000 increase in capital, . . . . .  | 578,437 45     |
| Total, . . . . .  | \$1,494,852 29 |

## DISBURSEMENTS.

|   |              |
|---|--------------|
| Net losses paid: accident and health, \$52,431.57; liability, \$26,389.04; workmen's compensation, \$57,732.64; auto. and teams property damage, \$19,797.67, . . . . .   | \$156,350 92 |
| Acquisition expense, except due portion of general expense: Commissions, less those on return premiums and reinsurance: accident and health, \$77,441.59; liability, \$16,528.10; workmen's compensation, \$21,625.71; auto. and teams property damage, \$6,173.52, . . . . . | 121,768 92   |
| Salaries and expenses of agents not paid by commissions, . . . . .  | 26,096 08    |
| General expenses, . . . . .   | 80,890 11    |
| Taxes, licenses and fees, . . . . .   | 17,757 12    |
| Dividends to stockholders, . . . . .  | 31,000 00    |
| Dividends to policy holders, . . . . .  | 22,148 08    |
| Loss on sale of bonds, . . . . .  | 534 00       |
| Commission on sale of capital stock, . . . . .  | 17,500 00    |
| Borrowed money repaid, . . . . .  | 100,000 00   |
| Interest on borrowed money, . . . . .   | 3,629 50     |
| Total disbursements, . . . . .  | \$577,674 73 |
| Balance, . . . . .  | \$917,177 56 |

## LEDGER ASSETS.

|  |              |
|--|--------------|
| Mortgage loans on real estate, . . . . .                       | \$405,900 00 |
| Book value of stocks, \$33,100; bonds, \$200,533.86, . . . . . | 233,633 86   |
| Deposits in trust companies and banks on interest, . . . . .   | 143,802 58   |

Premiums in course of collection effective after Oct. 1: accident and health, —\$1,524.14; liability, \$36,525.90; workmen's compensation, \$83,850.65; auto. and teams property damage, \$14,988.71, . . . . . \$133,841 12

Total ledger assets, . . . . . \$917,177 56

## NON-LEDGER ASSETS.

Interest accrued on mortgages, \$7,823.18; bonds, \$2,362.45; other assets, \$525, . . . . . 10,710 63  
 Market value of stocks and bonds over book value, . . . . . 4,482 14  
 Special deposit, \$7,600; liabilities in offset, \$7,600.

Gross assets, . . . . . \$932,370 33

## LIABILITIES.

Net unpaid losses and claims in process of adjustment: accident and health, \$14,476; auto. and teams property damage, \$4,560.15, . . . . . \$19,036 15  
 Reserve for unpaid liability and workmen's compensation losses, . . . . . 151,179 40

Total unpaid claims, . . . . . \$170,215 55  
 Estimated expenses of investigation and adjustment of unpaid claims: auto. and teams property damage, . . . . . 864 91  
 Unearned premiums: accident and health, \$31,932.74; liability, \$63,792.17; workmen's compensation, \$76,168.64; auto. and teams property damage, \$20,300.65, . . . . . 192,194 20  
 Commissions on policies issued after Oct. 1: liability, \$6,563.41; workmen's compensation, \$12,435.85; auto. and teams property damage, \$1,866.99, . . . . . 20,866 25  
 Salaries, expenses and accounts due or accrued, . . . . . 6,163 05  
 Federal, state and other taxes due or accrued, . . . . . 9,000 00  
 Due and to become due for borrowed money, . . . . . 43,000 00  
 Interest due or accrued, . . . . . 430 00

Total, . . . . . \$442,733 96  
 Cash capital, . . . . . \$350,000 00  
 Surplus over all liabilities, . . . . . 139,636 37  
 Surplus to policy holders, . . . . . 489,636 37

Total liabilities, including surplus, . . . . . \$932,370 33

## EXHIBIT OF PREMIUMS.

|                                    | Accident and Health. | Liability.   |
|------------------------------------|----------------------|--------------|
| In force Dec. 31, 1917, . . . . .  | \$14,384 20          | \$26,230 82  |
| Written during the year, . . . . . | 173,661 36           | 184,480 95   |
| Totals, . . . . .                  | \$188,045 56         | \$210,711 77 |
| Expired and cancelled, . . . . .   | 124,180 08           | 83,127 42    |
| In force at end of year, . . . . . | \$63,865 48          | \$127,584 35 |

## EQUITABLE ACCIDENT CO.

|                                    | Workmen's<br>Compensation. | Auto. and Teams<br>Property Damage. |
|------------------------------------|----------------------------|-------------------------------------|
| In force Dec. 31, 1917, . . . . .  | \$91,343 70                | \$10,261 45                         |
| Written during the year, . . . . . | 283,140 65                 | 101,811 89                          |
| Totals, . . . . .                  | \$374,484 35               | \$112,073 34                        |
| Expired and cancelled, . . . . .   | 222,147 08                 | 71,472 05                           |
| In force at end of year, . . . . . | \$152,337 27               | \$40,601 29                         |

*General Interrogatories.*

|   |                |
|---|----------------|
| Net premiums received since organization, . . . . .                     | \$1,050,042 75 |
| Net losses paid since organization, . . . . .                           | 280,340 11     |
| Cash dividends declared to stockholders since organization, . . . . .   | 75,342 20      |
| Cash dividends declared to policy holders since organization, . . . . . | 39,302 65      |
| Dividends declared during the year, . . . . .                           | 31,000 00      |
| Company's stock owned by directors, . . . . .                           | 200,550 00     |

*Business in Massachusetts during the Year.*

|  | Net Premiums. | Losses Paid. |
|--|---------------|--------------|
| Accident and health, . . . . .             | \$1,782 15    | \$26 78      |
| Liability, . . . . .                       | 8,494 53      | 1,751 14     |
| Workmen's compensation, . . . . .          | 23,366 14     | 3,767 12     |
| Auto. and teams property damage, . . . . . | 3,770 87      | 797 94       |
| Totals, . . . . .                          | \$37,413 69   | \$6,342 98   |

## EQUITABLE ACCIDENT COMPANY.

Reincorporated Nov. 12, 1909.\* Commenced business Nov. 13, 1909.\*

PAID-UP CAPITAL, \$100,000.

ALBERT C. SMITH, *President.*DAVID T. MONTAGUE, *Secretary.**Home Office, 161 Devonshire Street, Boston, Mass.*

## INCOME.

|   |              |
|---|--------------|
| Net premiums written: accident and health, . . . . .  | \$7,050 74   |
| Policy fees, . . . . .  | 668 00       |
| Gross interest on mortgages, \$196.25; stocks and bonds,<br>\$6,527.23; bank deposits, \$87.10, . . . . . | 6,810 58     |
| Agents' balances previously charged off, . . . . .  | 165 51       |
| Profit on sale or maturity of stocks and bonds, . . . . .   | 308 80       |
| Received on account of reinsurance, . . . . .   | 10,860 47    |
| From other sources, . . . . .   | 498 00       |
| Total income, . . . . .   | \$26,362 10  |
| Ledger assets Dec. 31, 1917, . . . . .  | 162,658 82   |
| Total, . . . . .  | \$189,020 92 |

\* As a stock company.



## DISBURSEMENTS.

|  |                     |
|--|---------------------|
| Net losses paid: accident and health, . . . . .                    | \$15,416 49         |
| Acquisition expense, except due portion of general expense:        |                     |
| Policy fees retained by agents, . . . . .                          | 668 00              |
| Commissions, less those on return premiums and reinsurance:        |                     |
| accident and health, . . . . .                                     | 2,909 20            |
| Salaries and expenses of agents not paid by commissions, . . . . . | 746 88              |
| General expenses, . . . . .  | 6,600 36            |
| Taxes, licenses and fees, . . . . .                                | 1,814 04            |
| Dividends to stockholders, . . . . .                               | 6,000 00            |
| Decrease in book value of bonds, . . . . .                         | 8,420 40            |
| Total disbursements, . . . . .                                     | <u>\$42,575 37</u>  |
| Balance, . . . . .   | <u>\$146,445 55</u> |

## LEDGER ASSETS.

|  |                     |
|--|---------------------|
| Mortgage loans on real estate, . . . . .                     | \$3,900 00          |
| Book value of stocks and bonds, (Schedule A), . . . . .      | 138,688 95          |
| Cash in office, . . . . .                                    | 259 87              |
| Deposits in trust companies and banks on interest, . . . . . | 3,596 73            |
| Total ledger assets, . . . . .                               | <u>\$146,445 55</u> |

## NON-LEDGER ASSETS.

|  |                     |
|--|---------------------|
| Interest accrued on mortgages, \$43.88; bonds, \$2,083.59, . . . . . | 2,127 47            |
| Market value of stocks and bonds over book value, . . . . .          | 5,463 05            |
| Gross assets, . . . . .  | <u>\$154,036 07</u> |

## LIABILITIES.

Net unpaid losses and claims:

|  | In Process of<br>Adjustment. | Resisted.    |                     |
|--|------------------------------|--------------|---------------------|
| Accident and health, . . . . .   | \$1,435 00                   | \$1,505 00   | \$2,940 00          |
| Estimated expenses of investigation and adjustment of unpaid<br>claims: accident and health, . . . . . |                              |              | 300 00              |
| Unearned premiums: accident and health, . . . . .  |                              |              | 2 38                |
| Salaries, expenses and accounts due or accrued, . . . . .  |                              |              | 73 44               |
| Federal, state and other taxes due or accrued, . . . . .   |                              |              | 718 50              |
| Total, . . . . .   |                              |              | <u>\$4,034 32</u>   |
| Cash capital, . . . . .  |                              | \$100,000 00 |                     |
| Surplus over all liabilities, . . . . .  |                              | 50,001 75    |                     |
| Surplus to policy holders, . . . . .   |                              |              | <u>150,001 75</u>   |
| Total liabilities, including surplus, . . . . .  |                              |              | <u>\$154,036 07</u> |

## EXHIBIT OF PREMIUMS.

|                                    | Accident and Health. |
|------------------------------------|----------------------|
| In force Dec. 31, 1917, . . . . .  | \$11,707 84          |
| Written during the year, . . . . . | 9,845 54             |
| Total, . . . . .                   | <u>\$21,553 38</u>   |
| Expired and cancelled, . . . . .   | 21,548 63            |
| In force at end of year, . . . . . | <u>\$4 75</u>        |

*General Interrogatories.*

|   |              |
|---|--------------|
| Net premiums received since reorganization, . . . . .       | \$734,670 91 |
| Net losses paid since reorganization, . . . . .             | 311,089 99   |
| Cash dividends declared since reorganization, . . . . .     | 62,000 00    |
| Dividends declared during the year (6 per cent.), . . . . . | 6,000 00     |
| Company's stock owned by directors, . . . . .               | 30,075 00    |

*Business in Massachusetts during the Year.*

|                                | Net Premiums. | Losses Paid. |
|--------------------------------|---------------|--------------|
| Accident and health, . . . . . | \$3,338 03    | \$8,588 95   |

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

| <i>Railroad Stocks.</i>     |   | Book Value.  | Rate. | Market Value. |
|-----------------------------|---|--------------|-------|---------------|
| 3 shares                    | Buffalo & Susquehanna, pref., . . . . .                     | \$270 00     | 54    | \$162 00      |
| 1½ "                        | Buffalo & Susquehanna, com., . . . . .                      | 10 00        | 74    | 111 00        |
| <i>Bank Stocks.</i>         |   |              |       |               |
| 26 shares                   | National Shawmut, Boston, Mass., . . . . .                  | 3,840 00     | 205   | 5,330 00      |
| 50 "                        | Waltham Trust, Waltham, Mass., . . . . .                    | 5,000 00     | 175   | 8,750 00      |
| <i>Government Bonds.</i>    |   |              |       |               |
|                             | United States 2d Lib. Loan 4½s, 1942, op. 1927, . . . . .   | 1,000 00     | 100   | 1,000 00      |
|                             | United States 3d Lib. Loan 4½s, 1928, . . . . .             | 3,872 00     | 100   | 4,000 00      |
|                             | United States 4th Lib. Loan 4½s, 1938, op. 1933, . . . . .  | 2,000 00     | 100   | 2,000 00      |
| <i>Municipal Bonds.</i>     |   |              |       |               |
|                             | Attleboro, Mass., tax exempt 4½s, 1919, . . . . .           | 2,000 00     | 100   | 2,000 00      |
|                             | Boston, Mass., tax exempt 4s, 1920-21, . . . . .            | 3,971 00     | 100   | 4,000 00      |
|                             | Chelsea, Mass., tax exempt 4s, 1958, . . . . .              | 10,000 00    | 100   | 10,000 00     |
|                             | Fall River, Mass., tax exempt 4s, 1920-39, . . . . .        | 23,989 40    | 100   | 24,000 00     |
|                             | Fall River, Mass., tax exempt 4½s, 1919, . . . . .          | 2,000 00     | 100   | 2,000 00      |
|                             | Gloucester, Mass., tax exempt 4s, 1928-30, . . . . .        | 3,000 00     | 100   | 3,000 00      |
|                             | Holyoke, Mass., tax exempt 4s, 1919-21, . . . . .           | 3,000 00     | 100   | 3,000 00      |
|                             | Holyoke, Mass., tax exempt 4s, 1922, . . . . .              | 1,000 00     | 99    | 990 00        |
|                             | Lawrence, Mass., tax exempt 4s, 1919-21, . . . . .          | 2,000 00     | 100   | 2,000 00      |
|                             | Lowell, Mass., tax exempt 4s, 1919-24, . . . . .            | 5,000 00     | 100   | 5,000 00      |
|                             | Lowell, Mass., tax exempt 4½s, 1920, . . . . .              | 2,000 00     | 100   | 2,000 00      |
|                             | Lynn, Mass., tax exempt 3½s, 1919, . . . . .                | 5,000 00     | 100   | 5,000 00      |
|                             | Lynn, Mass., tax exempt 4s, 1919, . . . . .                 | 3,966 80     | 100   | 4,000 00      |
|                             | Medford, Mass., tax exempt 4½s, 1921, . . . . .             | 1,000 00     | 101   | 1,010 00      |
|                             | New Bedford, Mass., tax exempt 4s, 1919-33, . . . . .       | 14,912 25    | 100   | 15,000 00     |
|                             | New Bedford, Mass., tax exempt 5s, 1919, . . . . .          | 5,000 00     | 100   | 5,000 00      |
|                             | Somerville, Mass., tax exempt 4s, 1925-35, . . . . .        | 2,000 00     | 100   | 2,000 00      |
|                             | Taunton, Mass., tax exempt 4½s, 1919, . . . . .             | 2,000 00     | 100   | 2,000 00      |
|                             | Woburn, Mass., tax exempt 4s, 1919, . . . . .               | 1,000 00     | 100   | 1,000 00      |
| <i>Railroad Bonds.</i>      |   |              |       |               |
|                             | Bangor & Aroostook 4s, 1951, . . . . .                      | 650 00       | 58    | 580 00        |
|                             | Boston & Albany 4s, 1933, . . . . .                         | 1,790 00     | 90    | 1,800 00      |
|                             | Boston Elevated 4½s, 1937, . . . . .                        | 1,820 00     | 84    | 1,680 00      |
|                             | Buffalo & Susquehanna 4s, 1963, . . . . .                   | 600 00       | 77    | 539 00        |
|                             | Evansville & Indianapolis 6s, 1926, . . . . .               | 200 00       | 20    | 200 00        |
|                             | Gulf & Ship Island 5s, 1952, . . . . .                      | 2,482 50     | 82    | 2,460 00      |
|                             | Illinois Central (Litchfield Div.) 3s, 1951, . . . . .      | 2,073 00     | 67    | 2,010 00      |
|                             | Illinois Central (Louisville Div.) 3½s, 1953, . . . . .     | 6,375 00     | 75    | 6,000 00      |
|                             | Illinois Central (St. Louis Div.) 3s, 1951, . . . . .       | 1,582 00     | 68    | 1,360 00      |
|                             | Illinois Central (St. L. Div. & Term.) 3½s, 1951, . . . . . | 1,500 00     | 77    | 1,540 00      |
|                             | Kansas City, Clinton & Springfield 5s, 1925, . . . . .      | 625 00       | 76    | 760 00        |
|                             | Missouri, Kansas & Texas 4s, 2001, . . . . .                | 317 50       | 30    | 300 00        |
|                             | New York, New Haven & Hartford 4s, 1956, . . . . .          | 1,317 50     | 63    | 1,260 00      |
| <i>Miscellaneous Bonds.</i> |   |              |       |               |
|                             | American Telephone & Telegraph Co. 4s, 1929, . . . . .      | 7,365 00     | 89    | 8,010 00      |
|                             | New England Brick Yards Co. 5s, 1925, . . . . .             | 1,160 00     | 65    | 1,300 00      |
|                             |   | \$138,688 95 |       | \$144,152 00. |

UNITED STATES BRANCH OF THE GENERAL ACCIDENT FIRE  
AND LIFE ASSURANCE CORPORATION, LIMITED, PERTH,  
SCOTLAND.

DEPOSIT CAPITAL, \$200,000.

FREDERICK RICHARDSON, *United States Manager.*

*Office, Fourth and Walnut Streets, Philadelphia, Pa.*

INCOME.

|  |                |
|--|----------------|
| Net premiums written; accident, \$743,808.91; health, \$421,225.71; liability, \$1,657,855.70; workmen's compensation, \$1,116,241.61; burglary and theft, \$63,842.68; auto. and teams property damage, \$434,510.35, . . . . . | \$4,437,484 96 |
| Policy fees, . . . . .   | 78,527 50      |
| Gross interest on mortgages, \$681.31; stocks and bonds, \$82,244.54; bank deposits, \$393.50; all other, \$269.95, . . . . .  | 83,589 30      |
| Rents, including \$6,784 for company's own occupancy, . . . . .  | 16,283 92      |
| Profit on maturity of bonds, . . . . .   | 536 96         |
| Increase in book value of stocks, . . . . .  | 52,689 31      |
| Received from home office, . . . . .   | 201,826 27     |
| Borrowed money, . . . . .  | 310,000 00     |
| Total income, . . . . .  | \$5,180,938 22 |
| Ledger assets Dec. 31, 1917, . . . . .   | 3,827,047 16   |
| Total, . . . . .   | \$9,007,985 38 |

DISBURSEMENTS.

|   |                |
|---|----------------|
| Net losses paid: accident, \$313,562.41; health, \$236,832.49; liability, \$880,508.15; workmen's compensation, \$487,547.75; burglary and theft, \$35,603.24; auto. and teams property damage, \$222,236.40, . . . . .   | \$2,176,290 44 |
| Acquisition expense, except due portion of general expense: Policy fees retained by agents, . . . . .   | 78,527 50      |
| Commissions, less those on return premiums and reinsurance: accident, \$224,869.66; health, \$159,343.14; liability, \$348,125.80; workmen's compensation, \$163,187.86; burglary and theft, \$16,184.99; auto. and teams property damage, \$103,788.30; workmen's collective, \$61.78, . . . . . | 1,015,561 53   |
| Salaries and expenses of agents not paid by commissions, . . . . .  | 124,089 83     |
| General expenses, . . . . .   | 767,812 89     |
| Repairs and expenses on real estate, . . . . .  | 9,546 43       |
| Taxes on real estate, . . . . .   | 5,479 73       |
| Taxes, licenses and fees, . . . . .   | 131,747 54     |
| Agents' balances charged off, . . . . .   | 17,844 15      |
| Loss on maturity of bonds, . . . . .  | 15,980 75      |
| Decrease in book value of stocks, . . . . .   | 8,354 82       |
| Borrowed money repaid, . . . . .  | 310,000 00     |
| Interest on borrowed money, . . . . .   | 9,295 55       |
| Total disbursements, . . . . .  | \$4,670,531 16 |
| Balance, . . . . .  | \$4,337,454 22 |

## LEDGER ASSETS.

|  |  |              |
|--|--|--------------|
| Book value of real estate,                                 |  | \$181,068 52 |
| Book value of stocks, \$640,022.38; bonds, \$2,243,103.93, |  | 2,883,126 31 |
| Cash in office,  |  | 33,629 54    |
| Deposits in trust companies and banks not on interest,     |  | 109,008 02   |
| Deposits in trust companies and banks on interest,         |  | 39,690 93    |

Premiums in course of collection:

|                                       | Effective after<br>Oct. 1. | Effective before<br>Oct. 1. |                |
|---------------------------------------|----------------------------|-----------------------------|----------------|
| Accident,                             | \$70,372 78                | \$1,685 08                  |                |
| Health,                               | 37,697 83                  | 1,103 26                    |                |
| Liability,                            | 393,457 38                 | 16,315 29                   |                |
| Workmen's compensation,               | 336,168 64                 | 20,802 23                   |                |
| Burglary and theft,                   | 18,779 41                  | 734 25                      |                |
| Auto. and teams prop. damage,         | 88,610 26                  | 2,664 85                    |                |
| Totals,                               | \$945,086 30               | \$43,304 96                 | 988,391 26     |
| Agents' balances and sundry accounts, |                            |                             | 102,539 64     |
| Total ledger assets,                  |                            |                             | \$4,337,454 22 |

## NON-LEDGER ASSETS.

|  |  |                |
|--|--|----------------|
| Interest due and accrued on bonds,               |  | 29,234 70      |
| Approved claim for overpayment of federal taxes, |  | 3,249 53       |
| Gross assets,                                    |  | \$4,369,938 45 |

## DEDUCT ASSETS NOT ADMITTED.

|  |  |                |
|--|--|----------------|
| Agents' balances and sundry accounts,                                    |  | \$102,539 64   |
| Accrued interest,  |  | 5,806 39       |
| Cash not in control of trustees,   |  | 82,328 49      |
| Uncollected premiums — effective prior to Oct. 1,                        |  | 43,304 96      |
| Overdue and accrued interest on bonds in default,                        |  | 133 33         |
| Book value of real estate over market value,                             |  | 1,068 52       |
| Book value of stocks and bonds over market value,                        |  | 231,436 31     |
| Market value of special deposits in excess of corresponding liabilities, |  | 12,272 00      |
| Admitted assets,   |  | \$3,891,048 81 |

## LIABILITIES.

Net unpaid losses and claims:

|   | Adjusted.   | In Process of<br>Adjustment. | Incurred but<br>not reported. | Resisted.   |                |
|---|-------------|------------------------------|-------------------------------|-------------|----------------|
| Accident,   | \$5,857 60  | \$87,899 00                  | \$6,342 82                    | \$10,990 00 |                |
| Health,   | 11,184 50   | 39,669 00                    | 17,010 14                     | 950 00      |                |
| Burglary and theft,   | 1,121 43    | 8,288 98                     | 1,125 00                      | 1,750 00    |                |
| Auto. and teams<br>prop. damage,                                | 13,862 00   | 59,001 00                    | 5,677 74                      | 2,804 00    |                |
| Totals,   | \$32,025 53 | \$194,857 98                 | \$30,155 70                   | \$16,494 00 | \$273,533 21   |
| Reinsurance,  |             |                              |                               |             | 22,192 64      |
| Balance,  |             |                              |                               |             | \$251,340 57   |
| Reserve for unpaid liability and workmen's compensation losses, |             |                              |                               |             | 1,208,094 84   |
| Total unpaid claims,  |             |                              |                               |             | \$1,459,435 41 |



|   |                       |
|---|-----------------------|
| Estimated expenses of investigation and adjustment of unpaid claims: accident, \$2,000; health, \$1,000; burglary and theft, \$500; auto. and teams property damage, \$3,000, . . .   | \$6,500 00            |
| Unearned premiums: accident, \$162,586.04; health, \$75,014.24; liability, \$727,446.21; workmen's compensation, \$289,147.49; burglary and theft, \$35,461.58; auto. and teams property damage, \$200,827.63, . . .                      | 1,490,483 19          |
| Commissions on policies issued after Oct. 1: accident, \$25,454.90; health, \$12,953.78; liability, \$88,261.49; workmen's compensation, \$53,577.41; burglary and theft, \$5,799.07; auto. and teams property damage, \$20,823.79, . . . | 206,870 44            |
| Salaries, expenses and accounts due or accrued, . . .   | 14,836 01             |
| Federal, state and other taxes due or accrued, . . .  | 90,000 00             |
| Reinsurance, . . .  | 17,064 60             |
| Agents' and sundry credit balances, . . .   | 11,379 03             |
| <b>Total, . . .</b>   | <b>\$3,296,568 68</b> |
| Deposit capital, . . .  | \$200,000 00          |
| Surplus over all liabilities, . . .   | 394,480 13            |
| Surplus to policy holders, . . .  | 594,480 13            |
| <b>Total liabilities, including surplus, . . .</b>  | <b>\$3,891,048 81</b> |

## EXHIBIT OF PREMIUMS.

|                                       | Accident.               | Health.             | Liability.                       |
|---------------------------------------|-------------------------|---------------------|----------------------------------|
| In force Dec. 31, 1917, . . .         | \$343,412 26            | \$130,188 59        | \$1,417,272 44                   |
| Written during the year, . . .        | 867,215 02              | 480,463 51          | 2,293,767 96                     |
| <b>Totals, . . .</b>                  | <b>\$1,210,627 28</b>   | <b>\$610,652 10</b> | <b>\$3,711,040 40</b>            |
| Expired and cancelled, . . .          | 870,685 96              | 465,961 08          | 2,220,840 65                     |
| <b>In force at end of year, . . .</b> | <b>\$339,941 32</b>     | <b>\$144,691 02</b> | <b>\$1,490,199 75</b>            |
| Reinsured, . . .                      | 51,477 47               | 18,960 57           | 30,971 45                        |
| <b>Net premiums in force, . . .</b>   | <b>\$288,463 85</b>     | <b>\$125,730 45</b> | <b>\$1,459,228 30</b>            |
|                                       | Workmen's Compensation. | Burglary and Theft. | Auto. and Teams Property Damage. |
| In force Dec. 31, 1917, . . .         | \$525,482 83            | \$73,320 72         | \$335,958 17                     |
| Written during the year, . . .        | 1,315,150 09            | 105,200 69          | 623,419 20                       |
| <b>Totals, . . .</b>                  | <b>\$1,840,632 92</b>   | <b>\$178,521 41</b> | <b>\$959,377 37</b>              |
| Expired and cancelled, . . .          | 1,260,617 99            | 90,003 16           | 557,722 11                       |
| <b>In force at end of year, . . .</b> | <b>\$580,014 93</b>     | <b>\$88,518 25</b>  | <b>\$401,655 26</b>              |
| Reinsured, . . .                      | —                       | 18,030 11           | —                                |
| <b>Net premiums in force, . . .</b>   | <b>—</b>                | <b>\$70,488 14</b>  | <b>—</b>                         |

## General Interrogatories.

|  |                 |
|--|-----------------|
| Net premiums received by United States Branch, . . . | \$42,147,938 06 |
| Net losses paid by United States Branch, . . .       | 19,962,068 68   |

*Business in Massachusetts during the Year.*

|  | Net Premiums.       | Losses Paid.       |
|--|---------------------|--------------------|
| Accident, . . . . .                        | \$61,810 14         | \$18,187 13        |
| Health, . . . . .                          | 31,780 89           | 14,110 93          |
| Liability, . . . . .                       | 47,617 82           | 33,690 06          |
| Workmen's compensation, . . . . .          | 86 41               | 5,403 94           |
| Auto. and teams property damage, . . . . . | 12,729 10           | 8,619 12           |
| Totals, . . . . .                          | <u>\$154,024 36</u> | <u>\$80,011 18</u> |

## GREAT EASTERN CASUALTY COMPANY.

Incorporated December, 1892. Commenced business January, 1893.

PAID-UP CAPITAL, \$350,000.

LOUIS J. RECKFORD, *President.*THOMAS H. DARLING, *Secretary.**Home Office, 55 John Street, New York, N. Y.*

## INCOME.

|   |                       |
|---|-----------------------|
| Net premiums written: accident, \$362,844.12; health, \$293,643.90; liability, \$278,081.12; workmen's compensation, \$1,533.32; plate glass, \$157,547.96; burglary and theft, \$109,346.36; auto. and teams property damage, \$76,412.95, . . . . . | \$1,279,409 73        |
| Policy fees, . . . . .  | 7,764 48              |
| Gross interest on mortgages, \$4,893.19; collateral loans, \$1,195.83; stocks and bonds, \$42,085.19; bank deposits, \$3,487.74, . . . . .  | 51,661 95             |
| Agents' balances previously charged off, . . . . .  | 1,818 77              |
| Profit on maturity of bonds, . . . . .  | 304 70                |
| Total income, . . . . .   | <u>\$1,340,959 63</u> |
| Ledger assets Dec. 31, 1917, . . . . .  | 1,487,119 16          |
| Total, . . . . .  | <u>\$2,828,078 79</u> |

## DISBURSEMENTS.

|  |                       |
|--|-----------------------|
| Net losses paid: accident, \$177,522.93; health, \$140,857.22; liability, \$80,634.21; workmen's compensation, \$86.90; plate glass, \$98,817.90; burglary and theft, \$60,145.61; auto. and teams property damage, \$28,887.82, . . . . .   | \$586,952 59          |
| Acquisition expense, except due portion of general expense: . . . . .  |                       |
| Policy fees retained by agents, . . . . .  | 7,764 48              |
| Commissions, less those on return premiums and reinsurance: accident, \$144,646.61; health, \$111,160.16; liability, \$66,472.70; workmen's compensation, \$287.73; plate glass, \$52,616.74; burglary and theft, \$30,238.49; auto. and teams property damage, \$18,131.45, . . . . . | 423,553 88            |
| Salaries and expenses of agents not paid by commissions, . . . . .   | 7,350 69              |
| General expenses, . . . . .  | 223,968 62            |
| Taxes, licenses and fees, . . . . .  | 40,220 10             |
| Dividends to stockholders, . . . . .   | 28,000 00             |
| Agents' balances charged off, . . . . .  | 368 76                |
| Loss on maturity of bonds, . . . . .   | 354 92                |
| Total disbursements, . . . . .   | <u>\$1,318,534 04</u> |
| Balance, . . . . .   | \$1,509,544 75        |

## LEDGER ASSETS.

|   |              |
|---|--------------|
| Mortgage loans on real estate, . . . . .                          | \$99,000 00  |
| Collateral loans, . . . . .                                       | 30,000 00    |
| Book value of stocks, \$89,483.13; bonds, \$940,751.90, . . . . . | 1,030,235 03 |
| Cash in office, . . . . .   | 12,130 30    |
| Deposits in trust companies and banks on interest, . . . . .      | 117,856 50   |

## Premiums in course of collection:

|   | Effective after<br>Oct. 1. | Effective before<br>Oct. 1. |  |
|---|----------------------------|-----------------------------|--|
| Accident, . . . . .                     | \$49,414 01                | \$1,089 27                  |  |
| Health, . . . . .                       | 40,455 65                  | 1,223 76                    |  |
| Liability, . . . . .                    | 45,702 14                  | 680 00                      |  |
| Workmen's compensation, . . . . .       | 467 27                     | —                           |  |
| Plate glass, . . . . .                  | 34,466 03                  | 880 00                      |  |
| Burglary and theft, . . . . .           | 32,522 89                  | 115 88                      |  |
| Auto. and teams prop. damage, . . . . . | 13,071 73                  | 234 29                      |  |

|                   |              |            |            |
|-------------------|--------------|------------|------------|
| Totals, . . . . . | \$216,099 72 | \$4,223 20 | 220,322 92 |
|-------------------|--------------|------------|------------|

|                                |                |
|--------------------------------|----------------|
| Total ledger assets, . . . . . | \$1,509,544 75 |
|--------------------------------|----------------|

## NON-LEDGER ASSETS.

|   |                |
|---|----------------|
| Interest accrued on mortgages, \$1,423.31; bonds, \$10,814.60;<br>other assets, \$172.29, . . . . . | 12,410 20      |
| Gross assets, . . . . .   | \$1,521,954 95 |

## DEDUCT ASSETS NOT ADMITTED.

|  |            |                |
|--|------------|----------------|
| Uncollected premiums — effective prior to Oct. 1, . . . . .    | \$4,223 20 |                |
| Book value of stocks and bonds over market<br>value, . . . . . | 47,235 03  | 51,458 23      |
| Admitted assets, . . . . .                                     |            | \$1,470,496 72 |

## LIABILITIES.

## Net unpaid losses and claims:

|   | In Process of<br>Adjustment. | Incurred but<br>not reported. | Resisted.   |              |
|---|------------------------------|-------------------------------|-------------|--------------|
| Accident, . . . . .   | \$26,825 22                  | \$1,823 00                    | \$28,888 33 |              |
| Health, . . . . .   | 30,805 63                    | 5,696 59                      | 2,940 00    |              |
| Plate glass, . . . . .  | 3,690 43                     | 2,570 76                      | —           |              |
| Burglary and theft, . . . . .   | 19,417 50                    | 565 00                        | 3,825 00    |              |
| Auto. and teams prop.<br>damage, . . . . .                                | 18,949 23                    | 795 00                        | 3,840 00    |              |
| Totals, . . . . .   | \$99,688 01                  | \$11,450 35                   | \$39,493 33 | \$150,631 69 |
| Reinsurance, . . . . .  |                              |                               |             | 15,291 81    |
| Balance, . . . . .  |                              |                               |             | \$135,339 88 |
| Reserve for unpaid liability and workmen's compensation losses, . . . . . |                              |                               |             | 111,248 50   |
| Total unpaid claims, . . . . .  |                              |                               |             | \$246,588 38 |

|  |                |
|--|----------------|
| Estimated expenses of investigation and adjustment of unpaid claims: accident, \$4,572.33; health, \$1,195.34; burglary and theft, \$923.99; auto. and teams property damage, \$1,838.97, .  | \$8,530 63     |
| Unearned premiums: accident, \$131,393.16; health, \$82,757.93; liability, \$131,812.47; workmen's compensation, \$713.67; plate glass, \$80,774.18; burglary and theft, \$64,652.23; auto. and teams property damage, \$33,077.27, .                      | 525,180 91     |
| Commissions on policies issued after Oct. 1: accident, \$17,445.85; health, \$14,217.57; liability, \$10,511.49; workmen's compensation, \$70.09; plate glass, \$11,737.88; burglary and theft, \$9,626.77; auto. and teams property damage, \$3,006.49, . | 66,616 14      |
| Salaries, expenses and accounts due or accrued, . . . . .  | 2,460 06       |
| Federal, state and other taxes due or accrued, . . . . .   | 22,504 95      |
| Return premiums, . . . . .   | 5,799 32       |
| Reinsurance, . . . . .   | 16,953 53      |
| Agents' credit balances, . . . . .   | 2,809 73       |
| All other, . . . . .   | 1,363 20       |
| Total, . . . . .   | \$898,806 85   |
| Cash capital, . . . . .  | \$350,000 00   |
| Surplus over all liabilities, . . . . .  | 221,689 87     |
| Surplus to policy holders, . . . . .   | 571,689 87     |
| Total liabilities, including surplus, . . . . .  | \$1,470,496 72 |

## EXHIBIT OF PREMIUMS.

|                                    | Accident.    | Health.                 | Liability.   |
|------------------------------------|--------------|-------------------------|--------------|
| In force Dec. 31, 1917, . . . . .  | \$364,597 02 | \$208,185 15            | \$192,743 40 |
| Written during the year, . . . . . | 477,413 02   | 365,966 41              | 447,768 07   |
| Totals, . . . . .                  | \$842,010 04 | \$574,151 56            | \$640,511 47 |
| Expired and cancelled, . . . . .   | 553,057 40   | 404,894 04              | 372,070 53   |
| In force at end of year, . . . . . | \$288,952 64 | \$169,257 52            | \$268,440 94 |
| Reinsured, . . . . .               | 28,480 49    | 7,212 93                | 4,331 22     |
| Net premiums in force, . . . . .   | \$260,472 15 | \$162,044 59            | \$264,109 72 |
|                                    |              | Workmen's Compensation. | Plate Glass. |
| In force Dec. 31, 1917, . . . . .  |              | \$1,229 33              | \$130,403 88 |
| Written during the year, . . . . . |              | 2,333 43                | 207,139 46   |
| Totals, . . . . .                  |              | \$3,562 76              | \$337,543 34 |
| Expired and cancelled, . . . . .   |              | 1,980 20                | 174,447 69   |
| In force at end of year, . . . . . |              | \$1,582 56              | \$163,095 65 |
| Reinsured, . . . . .               |              | 155 22                  | -            |
| Net premiums in force, . . . . .   |              | \$1,427 34              | -            |



|                                    | Burglary and Theft. | Auto. and Teams<br>Property Damage. |
|------------------------------------|---------------------|-------------------------------------|
| In force Dec. 31, 1917, . . . . .  | \$156,238 54        | \$49,446 55                         |
| Written during the year, . . . . . | 194,649 49          | 113,698 87                          |
| Totals, . . . . .                  | \$350,888 03        | \$163,145 42                        |
| Expired and cancelled, . . . . .   | 183,231 75          | 96,990 88                           |
| In force at end of year, . . . . . | \$167,656 28        | \$66,154 54                         |
| Reinsured, . . . . .               | 41,960 08           | —                                   |
| Net premiums in force, . . . . .   | \$125,696 20        | —                                   |

*General Interrogatories.*

|   |                 |
|---|-----------------|
| Net premiums received since organization, . . . . .         | \$11,966,325 44 |
| Net losses paid since organization, . . . . .               | 4,242,590 90    |
| Cash dividends declared since organization, . . . . .       | 283,124 50      |
| Dividends declared during the year (8 per cent.), . . . . . | 28,000 00       |
| Company's stock owned by directors, . . . . .               | 173,900 00      |

*Business in Massachusetts during the Year.*

|  | Net Premiums. | Losses Paid. |
|--|---------------|--------------|
| Accident, . . . . .                        | \$12,114 94   | \$6,672 44   |
| Health, . . . . .                          | 13,772 85     | 9,506 89     |
| Liability, . . . . .                       | 32,622 49     | 7,635 94     |
| Plate glass, . . . . .                     | 11,211 15     | 7,415 37     |
| Auto. and teams property damage, . . . . . | 9,948 33      | 3,357 78     |
| Totals, . . . . .                          | \$79,669 76   | \$34,588 42  |

## HARTFORD LIVE STOCK INSURANCE COMPANY.

Incorporated July 11, 1916. Commenced business August, 1916.

PAID-UP CAPITAL, \$200,000.

R. M. BISSELL, *President.*JAS. L. D. KEARNEY, *Secretary.**Home Office, 58 Maiden Lane, New York, N. Y.*

## INCOME.

|  |              |
|--|--------------|
| Net premiums written: live stock, . . . . .                                | \$200,997 54 |
| Gross interest on bonds, \$14,073.21; bank deposits, \$1,003.03, . . . . . | 15,076 24    |
| Total income, . . . . .  | \$216,073 78 |
| Ledger assets Dec. 31, 1917, . . . . .                                     | 381,578 98   |
| Total, . . . . .   | \$597,652 76 |

## DISBURSEMENTS.

|  |              |
|--|--------------|
| Net losses paid: live stock, . . . . .                             | \$114,840 93 |
| Acquisition expense, except due portion of general expense:        |              |
| Commissions, less those on return premiums and reinsurance:        |              |
| live stock, . . . . .  | 36,960 46    |
| Salaries and expenses of agents not paid by commissions, . . . . . | 10,001 01    |

|   |                     |
|---|---------------------|
| General expenses, . . . . .             | \$15,301 27         |
| Taxes, licenses and fees, . . . . .     | 7,180 37            |
| Agents' balances charged off, . . . . . | 171 96              |
| Total disbursements, . . . . .          | <u>\$184,456 00</u> |
| Balance, . . . . .                      | \$413,196 76        |

## LEDGER ASSETS.

|  |   |
|--|---|
| Book value of bonds, . . . . .                               | \$318,518 75  |
| Deposits in trust companies and banks on interest, . . . . . | 58,112 50   |
| Premiums in course of collection:                            |   |
| Live stock, . . . . .  | Effective after<br>Oct. 1. \$36,051 81      Effective before<br>Oct. 1. \$513 70      36,565 51 |
| Total ledger assets, . . . . .                               | <u>\$413,196 76</u>   |

## NON-LEDGER ASSETS.

|                                      |                     |
|--------------------------------------|---------------------|
| Interest accrued on bonds, . . . . . | 3,661 98            |
| Gross assets, . . . . .              | <u>\$416,858 74</u> |

## DEDUCT ASSETS NOT ADMITTED.

|   |                     |
|---|---------------------|
| Uncollected premiums — effective prior to Oct. 1, . . . . . | \$513 70            |
| Book value of bonds over market value, . . . . .            | 10,768 75           |
| Admitted assets, . . . . .                                  | <u>\$405,576 29</u> |

## LIABILITIES.

## Net unpaid losses and claims:

|  |            |                              |              |                     |
|--|------------|------------------------------|--------------|---------------------|
|  | Adjusted.  | In Process of<br>Adjustment. | Resisted.    |                     |
| Live stock, . . . . .                                    | \$3,750 00 | \$7,116 00                   | \$250 00     | \$11,116 00         |
| Unearned premiums: live stock, . . . . .                 |            |                              |              | 101,270 16          |
| Federal, state and other taxes due or accrued, . . . . . |            |                              |              | 2,000 00            |
| Total, . . . . .   |            |                              |              | <u>\$114,386 16</u> |
| Cash capital, . . . . .                                  |            |                              | \$200,000 00 |                     |
| Surplus over all liabilities, . . . . .                  |            |                              | 91,190 13    |                     |
| Surplus to policy holders, . . . . .                     |            |                              |              | <u>291,190 13</u>   |
| Total liabilities, including surplus, . . . . .          |            |                              |              | <u>\$405,576 29</u> |

## EXHIBIT OF PREMIUMS.

|                                    |                     |
|------------------------------------|---------------------|
|                                    | Live Stock.         |
| In force Dec. 31, 1917, . . . . .  | \$175,271 60        |
| Written during the year, . . . . . | 292,529 25          |
| Total, . . . . .                   | <u>\$467,800 85</u> |
| Expired and cancelled, . . . . .   | 265,260 52          |
| In force at end of year, . . . . . | <u>\$202,540 33</u> |

## General Interrogatories.

|   |              |
|---|--------------|
| Net premiums received since organization, . . . . . | \$527,969 51 |
| Net losses paid since organization, . . . . .       | 271,675 86   |
| Company's stock owned by directors, . . . . .       | 1,300 00     |

## Business in Massachusetts during the Year.

|                       |               |              |
|-----------------------|---------------|--------------|
|                       | Net Premiums. | Losses Paid. |
| Live stock, . . . . . | \$13,686 12   | \$16,131 00  |

THE HARTFORD STEAM BOILER INSPECTION AND INSURANCE  
COMPANY.

Incorporated June, 1866. Commenced business October, 1866.

PAID-UP CAPITAL, \$2,000,000.

CHARLES S. BLAKE, *President.*WM. R. C. CORSON, *Secretary.**Home Office, 56 Prospect Street, Hartford, Conn.*

## INCOME.

|   |                 |
|---|-----------------|
| Net premiums written: steam boiler, \$2,366,560.81; fly wheel,        |                 |
| \$156,271.59, . . . . .   | \$2,522,832 40  |
| Inspections, . . . . .  | 57,093 23       |
| Gross interest on mortgages, \$81,595.70; stocks and bonds,           |                 |
| \$224,262.83; bank deposits, \$5,904.10; all other, \$3.08, . . . . . | 311,765 71      |
| Rents, including \$11,000 for company's own occupancy, . . . . .      | 15,534 92       |
| Total income, . . . . .   | \$2,907,226 26  |
| Ledger assets Dec. 31, 1917, . . . . .                                | 7,274,876 58    |
| Total, . . . . .  | \$10,182,102 84 |

## DISBURSEMENTS.

|  |                |
|--|----------------|
| Net losses paid: steam boiler, \$200,200.53; fly wheel, \$14,232.82, | \$214,433 35   |
| Acquisition expense, except due portion of general expense:          |                |
| Commissions, less those on return premiums and reinsurance:          |                |
| steam boiler, \$351,075.37; fly wheel, \$29,258.40, . . . . .        | 380,333 77     |
| Salaries and expenses of agents not paid by commissions, . . . . .   | 334,681 78     |
| General expenses, . . . . .  | 804,853 78     |
| Repairs and expenses on real estate, . . . . .                       | 10,651 48      |
| Taxes on real estate, . . . . .                                      | 3,300 00       |
| Taxes, licenses and fees, . . . . .                                  | 201,505 55     |
| Dividends to stockholders, . . . . .                                 | 200,000 00     |
| Loss on sale or maturity of stocks and bonds, . . . . .              | 44,617 12      |
| Total disbursements, . . . . .                                       | \$2,194,376 83 |
| Balance, . . . . .   | \$7,987,726 01 |

## LEDGER ASSETS.

|  |                          |
|--|--------------------------|
| Book value of real estate, . . . . .                                 | \$90,000 00              |
| Mortgage loans on real estate, . . . . .                             | 1,493,900 00             |
| Book value of stocks, \$661,384.18; bonds, \$4,660,543.29, . . . . . | 5,321,927 47             |
| Cash in office, . . . . .  | 6,100 00                 |
| Deposits in trust companies and banks not on interest, . . . . .     | 10,101 86                |
| Deposits in trust companies and banks on interest, . . . . .         | 345,093 63               |
| Premiums in course of collection:                                    |                          |
| Effective after Oct. 1.  | Effective before Oct. 1. |
| Steam boiler, . . . . .  | \$624,145 73             |
| Fly wheel, . . . . .   | 29,966 69                |
| Totals, . . . . .  | \$654,112 42             |
| Notes receivable secured, . . . . .                                  | \$54,490 63              |
| Total ledger assets, . . . . .                                       | 708,603 05               |
|  | 12,000 00                |
|  | \$7,987,726 01           |

NON-LEDGER ASSETS.

|   |                |
|---|----------------|
| Interest accrued on mortgages, \$43,769.65; bonds, \$64,383.18, . | \$108,152 83   |
| Gross assets, . . . . .   | \$8,095,878 84 |

DEDUCT ASSETS NOT ADMITTED.

|  |             |                |
|--|-------------|----------------|
| Uncollected premiums — effective prior to Oct. 1,                                  | \$54,490 63 |                |
| Book value of stocks and bonds over market value, . . . . .                        | 170,096 47  |                |
| Market value of special deposits in excess of corresponding liabilities, . . . . . | 30,654 15   | 255,241 25     |
| Admitted assets, . . . . .   |             | \$7,840,637 59 |

LIABILITIES.

Net unpaid losses and claims:

|  | In Process of Adjustment. | Incurred but not reported. |                |
|--|---------------------------|----------------------------|----------------|
| Steam boiler, . . . . .  | \$147,573 80              | \$5,805 00                 | \$153,378 80   |
| Unearned premiums: steam boiler, \$3,241,237.21; fly wheel, \$239,165.06, . . . . .                          |                           |                            | 3,480,402 27   |
| Commissions on policies issued after October 1: steam boiler, \$124,829.14; fly wheel, \$5,993.34, . . . . . |                           |                            | 130,822 48     |
| Salaries, expenses and accounts due or accrued, . . . . .  |                           |                            | 4,000 00       |
| Federal, state and other taxes due or accrued, . . . . .   |                           |                            | 200,000 00     |
| Special reserve for guaranteeing policies, . . . . .   |                           |                            | 29,030 20      |
| Total, . . . . .   |                           |                            | \$3,997,633 75 |
| Cash capital, . . . . .  | \$2,000,000 00            |                            |                |
| Surplus over all liabilities, . . . . .  | 1,843,003 84              |                            |                |
| Surplus to policy holders, . . . . .   |                           |                            | 3,843,003 84   |
| Total liabilities, including surplus, . . . . .  |                           |                            | \$7,840,637 59 |

EXHIBIT OF PREMIUMS.

|                                    | Steam Boiler.  | Fly Wheel.   |
|------------------------------------|----------------|--------------|
| In force Dec. 31, 1917, . . . . .  | \$5,382,286 36 | \$364,853 00 |
| Written during the year, . . . . . | 2,678,665 47   | 192,714 41   |
| Totals, . . . . .                  | \$8,060,951 83 | \$557,567 41 |
| Expired and cancelled, . . . . .   | 1,955,232 28   | 109,595 66   |
| In force at end of year, . . . . . | \$6,105,719 55 | \$447,971 75 |
| Reinsured, . . . . .               | 39,540 13      | 10,377 59    |
| Net premiums in force, . . . . .   | \$6,066,179 42 | \$437,594 16 |

General Interrogatories.

|  |                 |
|--|-----------------|
| Net premiums received since organization, . . . . .          | \$42,051,547 58 |
| Net losses paid since organization, . . . . .                | 3,508,605 60    |
| Cash dividends declared since organization, . . . . .        | 3,034,750 00    |
| Stock dividends declared since organization, . . . . .       | 1,640,000 00    |
| Dividends declared during the year (10 per cent.), . . . . . | 200,000 00      |
| Company's stock owned by directors, . . . . .                | 100,100 00      |
| Loaned to officers and directors, . . . . .                  | 4,000 00        |



*Business in Massachusetts during the Year.*

|                         | Net Premiums. | Losses Paid. |
|-------------------------|---------------|--------------|
| Steam boiler, . . . . . | \$177,204 10  | \$4,990 24   |
| Fly wheel, . . . . .    | 22,387 10     | 345 46       |
| Totals, . . . . .       | \$199,591 20  | \$5,335 70   |

## LIBERTY MUTUAL INSURANCE COMPANY.

Incorporated Jan. 1, 1912. Commenced business July 1, 1912.

WALTER S. BUCKLIN, *President.*CLARK E. WOODWARD, *Secretary.**Home Office, 185 Devonshire Street, Boston, Mass.*

## INCOME.

|  |                |
|--|----------------|
| Net premiums written: liability, \$174,338.73; workmen's compensation, \$3,466,522.72; auto. and teams property damage, \$12,174.99, . . . . . | \$3,653,036 44 |
| Gross interest on stocks and bonds, \$79,648.22; bank deposits, \$28,956.64; all other, \$2,642.55, . . . . .                                  | 111,247 41     |
| Premiums previously charged off, . . . . .   | 11 04          |
| Profit on maturity of bonds, . . . . .   | 38 30          |
| Increase in book value of bonds, . . . . .   | 1,673 06       |
| Total income, . . . . .  | \$3,766,006 25 |
| Ledger assets Dec. 31, 1917, . . . . .   | 2,745,228 80   |
| Total, . . . . .   | \$6,511,235 05 |

## DISBURSEMENTS.

|  |                |
|--|----------------|
| Net losses paid: liability, \$9,060.45; workmen's compensation, \$864,306.17; auto. and teams property damage, \$2,279.46, . . . . . | \$875,646 08   |
| Acquisition expense, except due portion of general expense: Salaries and expenses of agents not paid by commissions, . . . . .       | 57,094 35      |
| General expenses, . . . . .  | 462,969 17     |
| Taxes, licenses and fees, . . . . .  | 46,394 56      |
| Dividends to policy holders, . . . . .   | 698,677 10     |
| Uncollectible premiums charged off, . . . . .  | 318 51         |
| Loss on maturity of bonds, . . . . .   | 142 32         |
| Decrease in book value of bonds, . . . . .   | 386 40         |
| Interest on surplus participation certificates, . . . . .  | 4,466 61       |
| Mutual Compensation Insurance Company losses, . . . . .  | 1,035 35       |
| Profit and loss, . . . . .   | 396 00         |
| Total disbursements, . . . . .   | \$2,147,526 45 |
| Balance, . . . . .   | \$4,363,708 60 |

## LEDGER ASSETS.

|  |              |
|--|--------------|
| Collateral loans (Schedule A), . . . . .                     | \$17,140 00  |
| Book value of stocks and bonds (Schedule B), . . . . .       | 3,362,672 48 |
| Cash in office, . . . . .                                    | 8,315 00     |
| Deposits in trust companies and banks on interest, . . . . . | 483,840 04   |

## Premiums in course of collection:

|   | Effective after<br>Oct. 1. | Effective before<br>Oct. 1. |                |
|---|----------------------------|-----------------------------|----------------|
| Liability, . . . . .                    | \$36,424 09                | \$7,368 70                  |                |
| Workmen's compensation, . . . . .       | 390,806 03                 | 39,260 88                   |                |
| Auto. and teams prop. damage, . . . . . | 2,677 71                   | 696 39                      |                |
|   |                            |                             |                |
| Totals, . . . . .                       | \$429,907 83               | \$47,325 97                 | \$477,233 80   |
| Premium notes, . . . . .                |                            |                             | 7,780 53       |
| Accounts receivable, . . . . .          |                            |                             | 6,726 75       |
|   |                            |                             |                |
| Total ledger assets, . . . . .          |                            |                             | \$4,363,708 60 |

## NON-LEDGER ASSETS.

|   |  |                |
|---|--|----------------|
| Interest due and accrued on bonds, \$39,663.54; other assets, \$172.79, . . . . . |  | 39,836 33      |
| Market value of stocks and bonds over book value, . . . . .                       |  | 1,677 52       |
|   |  |                |
| Gross assets, . . . . .   |  | \$4,405,222 45 |

## DEDUCT ASSETS NOT ADMITTED.

|  |           |                |
|--|-----------|----------------|
| Premium notes past due, . . . . .  | \$780 53  |                |
| Accounts receivable, . . . . .   | 1,350 92  |                |
| Uncollected premiums — effective prior to Oct. 1, . . . . .                        | 47,325 97 |                |
| Overdue and accrued interest on bonds in default, . . . . .                        | 1,000 00  |                |
| Market value of special deposits in excess of corresponding liabilities, . . . . . | 9,273 99  | 59,731 41      |
|  |           |                |
| Admitted assets, . . . . .   |           | \$4,345,491 04 |

## LIABILITIES.

|   |                |
|---|----------------|
| Net unpaid losses and claims: auto. and teams property damage, . . . . .  | \$3,220 00     |
| Reserve for unpaid liability and workmen's compensation losses, . . . . .   | 2,106,813 28   |
|   |                |
| Total unpaid claims, . . . . .  | \$2,110,033 28 |
| Estimated expenses of investigation and adjustment of unpaid claims: auto. and teams property damage, . . . . .                           | 6 80           |
| Unearned premiums: liability, \$56,730.61; workmen's compensation, \$1,160,474.30; auto. and teams property damage, \$5,184.54, . . . . . | 1,222,389 45   |
| Salaries, expenses and accounts due or accrued, . . . . .   | 11,055 63      |
| Federal, state and other taxes due or accrued, . . . . .  | 44,987 60      |
| Dividends declared and unpaid to policy holders, . . . . .  | 213,292 54     |
| Interest accrued on surplus participation certificates, . . . . .   | 1,204 86       |
| Reinsurance, . . . . .  | 27,515 63      |
| Reserve for liquidation of Mutual Compensation Insurance Company, . . . . .   | 9,965 86       |
|   |                |
| Total, . . . . .  | \$3,640,451 65 |
| Surplus to policy holders, . . . . .  | 705,039 39     |
|   |                |
| Total liabilities, including surplus, . . . . .   | \$4,345,491 04 |

## EXHIBIT OF PREMIUMS.

|                                | Liability.   | Workmen's<br>Compensation. | Auto. and Teams<br>Property Damage. |
|--------------------------------|--------------|----------------------------|-------------------------------------|
| In force Dec. 31, 1917, . . .  | \$54,519 70  | \$1,669,498 27             | \$2,334 90                          |
| Written during the year, . . . | 180,328 32   | 3,587,049 82               | 13,305 25                           |
| Totals, . . . . .              | \$234,848 02 | \$5,256,548 09             | \$15,640 15                         |
| Expired and cancelled, . . .   | 116,135 75   | 3,506,071 05               | 5,718 54                            |
| In force at end of year, . . . | \$118,712 27 | \$1,750,477 04             | \$9,921 61                          |

## General Interrogatories.

|   |                 |
|---|-----------------|
| Net premiums received since organization, . . . . .   | \$10,471,163 23 |
| Net losses paid since organization, . . . . .         | 2,737,060 03    |
| Cash dividends declared since organization, . . . . . | 2,448,065 39    |
| Contingent premium same as cash premium.              |                 |

## Business in Massachusetts during the Year.

|  | Net Premiums.  | Losses Paid. |
|--|----------------|--------------|
| Liability, . . . . .                       | \$102,211 38   | \$8,725 70   |
| Workmen's compensation, . . . . .          | 2,526,980 66   | 747,834 45   |
| Auto. and teams property damage, . . . . . | 7,905 60       | 2,056 16     |
| Totals, . . . . .                          | \$2,637,097 64 | \$758,616 31 |

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

|   | Company's<br>Market Value. | Loaned<br>Thereon. |
|---|----------------------------|--------------------|
| United States 1st Liberty Loan, . . . . . | \$250 00                   | \$36 50            |
| United States 3d Liberty Loan, . . . . .  | 8,100 00                   | 3,872 50           |
| United States 4th Liberty Loan, . . . . . | 14,900 00                  | 13,231 00          |
|   | \$23,250 00                | \$17,140 00        |

## SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

| Railroad Stocks.   |  | Book Value. | Rate. | Market Value. |
|--|--|-------------|-------|---------------|
| 500 shares Boston Elevated, pref., . . . . .                   |  | \$50,000 00 | 98    | \$49,000 00   |
| Government Bonds.  |  |             |       |               |
| United States 1st Lib. L. 3½s, 1947, op. 1932, . . . . .       |  | 99,662 40   | 100   | 100,000 00    |
| United States 1st Lib. L. conv. 4½s, 1947, op. 1932, . . . . . |  | 96,838 70   | 100   | 100,000 00    |
| United States 2d Lib. L. conv. 4½s, 1942, op. 1927, . . . . .  |  | 480,837 73  | 100   | 500,000 00    |
| United States 3d Lib. L. 4½s, 1928, . . . . .                  |  | 293,234 86  | 100   | 300,000 00    |
| United States 4th Lib. L. 4½s, 1938, op. 1933, . . . . .       |  | 500,000 00  | 100   | 500,000 00    |
| State, County and Municipal Bonds.                             |  |             |       |               |
| Flint, Mich., 5s, 1938, . . . . .                              |  | 10,377 25   | 106   | 10,600 00     |
| Flint, Mich., 5s, 1939, . . . . .                              |  | 15,582 76   | 107   | 16,050 00     |
| Franklin County, O., 5s, 1921, . . . . .                       |  | 25,102 34   | 102   | 25,500 00     |
| Lorain, O., 5s, 1933-34, . . . . .                             |  | 16,255 76   | 109   | 17,440 00     |
| Lorain, O., 5s, 1932, . . . . .                                |  | 9,133 61    | 108   | 9,720 00      |
| Louisiana 4½s, 1929, . . . . .                                 |  | 9,798 96    | 102   | 10,200 00     |
| Middlesex County, Mass., notes, 5s, 1919, . . . . .            |  | 50,151 98   | 100   | 50,000 00     |
| Minneapolis, Minn., 4s, 1927, . . . . .                        |  | 23,821 22   | 97    | 24,250 00     |
| Mississippi 5½s, 1928, . . . . .                               |  | 25,489 39   | 106   | 26,500 00     |
| New York, N. Y., 3½s, 1950, . . . . .                          |  | 20,195 38   | 89    | 22,250 00     |
| Ontario deb. 6s, 1928, . . . . .                               |  | 25,000 00   | 102   | 25,500 00     |
| Seattle, Wash., 4½s, 1934, . . . . .                           |  | 10,142 06   | 100   | 10,000 00     |
| Seattle, Port of, Wash., 5s, 1955, . . . . .                   |  | 15,646 60   | 107   | 16,050 00     |
| Toronto, Ont., gen. cons. deb. 5s, 1943, . . . . .             |  | 21,817 37   | 90    | 22,500 00     |

*Railroad Bonds.*

|   | Book Value. | Rate. | Market Value. |
|---|-------------|-------|---------------|
| Atchison, Topeka & Santa Fé gen. 4s, 1995, . . . . .            | \$63,282 19 | 89    | \$66,750 00   |
| Baltimore & Ohio 1st 4s, 1948, . . . . .                        | 40,563 57   | 87    | 43,500 00     |
| Boston & Albany ref. 5s, 1963, . . . . .                        | 27,835 85   | 103   | 27,810 00     |
| Boston Elevated deb. 5s, 1942, . . . . .                        | 25,000 00   | 88    | 22,000 00     |
| Brooklyn Rapid Transit notes, 7s, 1921, . . . . .               | 35,000 00   | 95    | 33,250 00     |
| Canada Southern cons. 5s, 1962, . . . . .                       | 50,967 19   | 99    | 49,500 00     |
| Carolina, Clinchfield & Ohio 1st 5s, 1938, . . . . .            | 24,577 40   | 88    | 22,000 00     |
| Chic., Burl. & Quincy (Ill. Div.) 4s, 1949, . . . . .           | 19,149 62   | 91    | 18,200 00     |
| Chic. Jct. & Union Stk. Yds. coll. tr. ref. 5s, 1940, . . . . . | 24,768 30   | 97    | 24,250 00     |
| Chic., Milw. & St. Paul gen. and ref. 5s, 2014, . . . . .       | 26,153 96   | 94    | 23,500 00     |
| Chic., Milw. & St. Paul gen. 4½s, 1989, . . . . .               | 30,312 51   | 93    | 27,900 00     |
| Chic., Milw. & St. Paul 4s, 1925, . . . . .                     | 4,841 76    | 89    | 4,450 00      |
| Chicago & Northwestern gen. 4s, 1987, . . . . .                 | 45,654 41   | 89    | 44,500 00     |
| Chicago Union Station 1st 4½s, 1963, . . . . .                  | 23,322 42   | 94    | 23,500 00     |
| Cleveland Short Line 1st 4½s, 1961, . . . . .                   | 23,865 18   | 95    | 23,750 00     |
| Delaware & Hudson 1st and ref. 4s, 1943, . . . . .              | 47,463 90   | 92    | 46,000 00     |
| Georgia Railway & Electric 1st cons. 5s, 1932, . . . . .        | 23,347 56   | 97    | 22,310 00     |
| Great Northern 1st and ref. 4½s, 1961, . . . . .                | 22,800 87   | 94    | 21,620 00     |
| Lehigh & New England equip. 4½s, 1930, . . . . .                | 5,000 00    | 94    | 4,700 00      |
| Milw., Sparta & North Western 1st 4s, 1947, . . . . .           | 23,432 75   | 87    | 21,750 00     |
| New York Central Lines equip. 4½s, 1919, . . . . .              | 8,000 00    | 100   | 8,000 00      |
| New York Central & Hud. River 1st 3½s, 1997, . . . . .          | 37,563 41   | 79    | 39,500 00     |
| N. Y. Cent. & Hud. R. (B. & A.) equip. 4½s, 1926, . . . . .     | 22,851 37   | 95    | 21,850 00     |
| New York Connecting 1st 4½s, 1953, . . . . .                    | 24,517 84   | 95    | 23,750 00     |
| New York & Putnam 1st cons. 4s, 1993, . . . . .                 | 4,514 19    | 83    | 4,150 00      |
| Norfolk & Western 1st cons. 4s, 1996, . . . . .                 | 23,189 85   | 90    | 22,500 00     |
| North. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921, . . . . .    | 49,392 43   | 96    | 48,000 00     |
| Old Colony Street 1st ref. 4s, 1954, . . . . .                  | 22,812 77   | 67    | 16,750 00     |
| Oregon & Wash. Ry. & Nav. 1st ref. 4s, 1961, . . . . .          | 20,035 63   | 82    | 20,500 00     |
| Pennsylvania 1st cons. 4½s, 1960, . . . . .                     | 51,782 37   | 102   | 51,000 00     |
| Philadelphia Co. conv. deb. 5s, 1919, . . . . .                 | 9,964 60    | 99    | 9,900 00      |
| Pitts., Cinn., Chic. & St. Louis cons. 4½s, 1963, . . . . .     | 25,030 18   | 97    | 24,250 00     |
| Portland Terminal 1st 4s, 1961, . . . . .                       | 36,261 82   | 84    | 33,600 00     |
| St. Louis & Southwestern 1st 4s, 1989, . . . . .                | 18,521 74   | 75    | 18,750 00     |
| Southern Pacific Co. conv. 5s, 1934, . . . . .                  | 25,776 83   | 104   | 26,000 00     |
| Southern gen. 4s, 1956, . . . . .                               | 35,078 38   | 71    | 35,500 00     |
| Union Pacific ry. and land grant 1st 4s, 1947, . . . . .        | 24,198 71   | 92    | 23,000 00     |
| Virginian 1st 5s, 1962, . . . . .                               | 9,213 17    | 94    | 9,400 00      |

*Miscellaneous Bonds.*

|  |           |     |           |
|--|-----------|-----|-----------|
| American Agricult. Chem. Co. 1st conv. 5s, 1928, . . . . .     | 20,372 03 | 100 | 21,000 00 |
| Central District Telephone Co. 1st 5s, 1943, . . . . .         | 25,000 00 | 100 | 25,000 00 |
| Cleveland Electric Illum. Co. 1st 5s, 1939, . . . . .          | 25,000 00 | 97  | 24,250 00 |
| Consumers Power Co. 1st and ref. 5s, 1936, . . . . .           | 19,623 83 | 94  | 18,800 00 |
| Detroit Edison Co. 1st and ref. 5s, 1940, . . . . .            | 25,349 13 | 96  | 24,000 00 |
| Edison Elec. Illum. Co., Boston, notes, 5s, 1922, . . . . .    | 25,000 00 | 98  | 24,500 00 |
| Edison Elec. Ill. Co., Boston, temp. cert. 6s, 1919, . . . . . | 24,822 14 | 100 | 25,000 00 |
| Fed. Land Bk., Berkeley, Cal., farm loan 5s, 1938, . . . . .   | 50,444 80 | 100 | 50,000 00 |
| General Electric Co. notes, 6s, 1919, . . . . .                | 24,820 28 | 100 | 25,000 00 |
| General Electric Co. deb. 5s, 1952, . . . . .                  | 49,001 25 | 103 | 51,500 00 |
| Hyd. Pr. Co., Niag. F., N.Y., ref. & imp. 5s, 1951, . . . . .  | 22,429 74 | 96  | 24,000 00 |
| Massachusetts Gas Co. 4½s, 1931, . . . . .                     | 24,024 00 | 89  | 22,250 00 |
| Montana Power Co. 1st and ref. 5s, 1943, . . . . .             | 22,375 58 | 94  | 23,500 00 |
| New England Tel. & Tel. Co. 5s, 1932, . . . . .                | 50,192 88 | 97  | 48,500 00 |
| New York Telephone Co. 1st 4½s, 1939, . . . . .                | 24,565 48 | 93  | 23,250 00 |
| Portland General Electric Co. 1st 5s, 1935, . . . . .          | 25,422 74 | 93  | 23,250 00 |
| Southern California Edison Co. 5s, 1939, . . . . .             | 19,426 01 | 93  | 18,600 00 |
| United Electric Securities Co. coll. tr. 5s, 1942, . . . . .   | 24,896 49 | 93  | 23,250 00 |
| United States Steel Corp. 5s, 1963, . . . . .                  | 24,773 00 | 102 | 25,500 00 |

\$3,362,672 48

\$3,364,350 00



## LLOYDS PLATE GLASS INSURANCE COMPANY OF NEW YORK.

Incorporated August, 1882. Commenced business September, 1882.

PAID-UP CAPITAL, \$250,000.

WILLIAM T. WOODS, *President*. CHARLES E. W. CHAMBERS, *Secretary*.*Home Office, 63 William Street, New York, N. Y.*

## INCOME.

|   |             |    |
|---|-------------|----|
| Net premiums written: plate glass, . . . . .                                      | \$789,500   | 67 |
| Gross interest on mortgages, \$2,486.95; stocks and bonds, \$24,162.33, . . . . . | 26,649      | 28 |
| Rents, including \$10,000 for company's own occupancy, . . . . .                  | 23,199      | 26 |
| Agents' balances previously charged off, . . . . .                                | 32          | 23 |
| Profit on sale or maturity of bonds, . . . . .                                    | 122         | 02 |
| Total income, . . . . .   | \$839,503   | 46 |
| Ledger assets Dec. 31, 1917, . . . . .  | 1,012,357   | 00 |
| Total, . . . . .  | \$1,851,860 | 46 |

## DISBURSEMENTS.

|  |             |    |
|--|-------------|----|
| Net losses paid: plate glass, . . . . .  | \$330,749   | 83 |
| Acquisition expense, except due portion of general expense: Commissions, less those on return premiums and reinsurance: plate glass, . . . . . | 244,482     | 13 |
| Salaries and expenses of agents not paid by commissions, . . . . .   | 6,712       | 67 |
| General expenses, . . . . .  | 117,091     | 54 |
| Repairs and expenses on real estate, . . . . .   | 10,253      | 09 |
| Taxes on real estate, . . . . .  | 8,378       | 00 |
| Taxes, licenses and fees, . . . . .  | 27,332      | 15 |
| Dividends to stockholders, . . . . .   | 50,000      | 00 |
| Agents' balances charged off, . . . . .  | 94          | 83 |
| Loss on sale of stocks, . . . . .  | 1,750       | 89 |
| Brooklyn Ferry 5s, 1948, charged off, . . . . .  | 2,321       | 25 |
| Second Avenue Railroad stock charged off, . . . . .  | 9,000       | 00 |
| Borrowed money repaid, . . . . .   | 20,000      | 00 |
| Interest on borrowed money, . . . . .  | 736         | 33 |
| Total disbursements, . . . . .   | \$828,902   | 71 |
| Balance, . . . . .   | \$1,022,957 | 75 |

## LEDGER ASSETS.

|  |                                      |                                     |
|--|--------------------------------------|-------------------------------------|
| Book value of real estate, . . . . .                               | \$255,763                            | 18                                  |
| Mortgage loans on real estate, . . . . .                           | 23,250                               | 00                                  |
| Book value of stocks, \$232,016.12; bonds, \$326,224.04, . . . . . | 558,240                              | 16                                  |
| Cash in office, . . . . .  | 5,723                                | 42                                  |
| Deposits in trust companies and banks not on interest, . . . . .   | 31,036                               | 85                                  |
| Premiums in course of collection:                                  |                                      |                                     |
| Plate glass, . . . . .   | Effective after Oct. 1. \$146,482 38 | Effective before Oct. 1. \$2,461 76 |
| Total ledger assets, . . . . .                                     |                                      | 148,944 14                          |
|  |                                      | \$1,022,957 75                      |

## NON-LEDGER ASSETS.

|   |                       |
|---|-----------------------|
| Interest accrued on mortgages, \$414.57; bonds, \$3,899.22, . . . . . | \$4,313 79            |
| Rents due on company's property, . . . . .                            | 708 34                |
| Market value of real estate over book value, . . . . .                | 19,236 82             |
| Salvage glass on hand, . . . . .                                      | 4,849 14              |
| Sundry accounts, . . . . .  | 145 00                |
| Gross assets, . . . . .   | <u>\$1,052,210 84</u> |

## DEDUCT ASSETS NOT ADMITTED.

|  |            |                     |
|--|------------|---------------------|
| Uncollected premiums — effective prior to Oct. 1, . . . . .                        | \$2,461 76 |                     |
| Book value of stocks and bonds over market value, . . . . .                        | 70,861 16  |                     |
| Salvage glass on hand, . . . . .   | 4,849 14   |                     |
| Sundry accounts, . . . . .   | 145 00     |                     |
| Market value of special deposits in excess of corresponding liabilities, . . . . . | 29,600 85  | 107,917 91          |
| Admitted assets, . . . . .   |            | <u>\$944,292 93</u> |

## LIABILITIES.

## Net unpaid losses and claims:

|  | Adjusted.   | In Process of Adjustment. | Incurred but not reported. |                     |
|--|-------------|---------------------------|----------------------------|---------------------|
| Plate glass, . . . . .   | \$26,368 33 | \$32,731 56               | \$25,000 00                | \$84,099 89         |
| Unearned premiums: plate glass, . . . . .                              |             |                           |                            | 412,873 53          |
| Commissions on policies issued after October 1: plate glass, . . . . . |             |                           |                            | 45,409 54           |
| Salaries, expenses and accounts due or accrued, . . . . .              |             |                           |                            | 1,339 27            |
| Federal, state and other taxes due or accrued, . . . . .               |             |                           |                            | 24,000 00           |
| Return premiums, . . . . .   |             |                           |                            | 573 47              |
| Total, . . . . .   |             |                           |                            | <u>\$568,295 70</u> |
| Cash capital, . . . . .  |             |                           | \$250,000 00               |                     |
| Surplus over all liabilities, . . . . .                                |             |                           | 125,997 23                 |                     |
| Surplus to policy holders, . . . . .                                   |             |                           |                            | <u>375,997 23</u>   |
| Total liabilities, including surplus, . . . . .                        |             |                           |                            | <u>\$944,292 93</u> |

## EXHIBIT OF PREMIUMS.

|                                    | Plate Glass.          |
|------------------------------------|-----------------------|
| In force Dec. 31, 1917, . . . . .  | \$670,427 64          |
| Written during the year, . . . . . | 913,628 79            |
| Total, . . . . .                   | <u>\$1,584,056 43</u> |
| Expired and cancelled, . . . . .   | 764,986 57            |
| In force at end of year, . . . . . | <u>\$819,069 86</u>   |

## General Interrogatories.

|  |                 |
|--|-----------------|
| Net premiums received since organization, . . . . .          | \$15,384,663 47 |
| Net losses paid since organization, . . . . .                | 5,889,988 36    |
| Cash dividends declared since organization, . . . . .        | 1,420,500 00    |
| Dividends declared during the year (20 per cent.), . . . . . | 50,000 00       |
| Company's stock owned by directors, . . . . .                | 40,700 00       |

## Business in Massachusetts during the Year.

|                        | Net Premiums. | Losses Paid. |
|------------------------|---------------|--------------|
| Plate glass, . . . . . | \$68,410 83   | \$22,729 14  |

UNITED STATES BRANCH OF THE LONDON GUARANTEE AND  
ACCIDENT COMPANY, LIMITED, LONDON, ENGLAND.

DEPOSIT CAPITAL, \$500,000.

F. W. LAWSON, *General Manager.**Office, 134 South La Salle Street, Chicago, Ill.*

## INCOME.

|  |                 |
|--|-----------------|
| Net premiums written: accident, \$194,539.51; health, \$96,155.71; liability, \$2,643,812.27; workmen's compensation, \$6,864,027.49; steam boiler, \$30,850.17; burglary and theft, \$185,970.99; credit, \$485,582.44; auto. and teams property damage, \$445,761.03; workmen's collective, \$18,287.87, . . . . . | \$10,964,987 48 |
| Gross interest on mortgages, \$410; bonds, \$344,069.28; bank deposits, \$8,461.47; all other, \$12,653.13, . . . . .  | 365,593 88      |
| Profit on sale or maturity of bonds, . . . . .   | 2,021 91        |
| Associated companies' premiums payable, . . . . .  | 253,980 01      |
| Total income, . . . . .  | \$11,586,583 28 |
| Ledger assets Dec. 31, 1917, . . . . .   | 9,172,831 96    |
| Total, . . . . .   | \$20,759,415 24 |

## DISBURSEMENTS.

|  |                 |
|--|-----------------|
| Net losses paid: accident, \$93,737.17; health, \$72,780.24; liability, \$777,908.36; workmen's compensation, \$2,444,174.65; steam boiler, \$2,135.48; burglary and theft, \$83,477.74; credit, \$51,862.26; auto. and teams property damage, \$162,783.34; workmen's collective, \$15,088.28, . . . . .  | \$3,703,947 52  |
| Acquisition expense, except due portion of general expense:<br>Commissions, less those on return premiums and reinsurance: accident, \$70,384.70; health, \$32,753.83; liability, \$584,771.95; workmen's compensation, \$1,013,840.35; steam boiler, \$10,556.75; burglary and theft, \$56,639.41; credit, \$118,186.87; auto. and teams property damage, \$104,426.51; workmen's collective, \$2,701.36, . . . . . | 1,994,261 73    |
| Salaries and expenses of agents not paid by commissions, . . . . .   | 451,545 79      |
| General expenses, . . . . .  | 1,115,157 68    |
| Taxes, licenses and fees, . . . . .  | 336,160 52      |
| Remitted to home office, . . . . .   | 182,283 44      |
| Agents' balances charged off, . . . . .  | 10 00           |
| Loss on sale or maturity of bonds, . . . . .   | 1,490 95        |
| Associated Coal Mine Companies' premiums payable (1917), . . . . .   | 34,481 97       |
| Agents' credit balances (1917), . . . . .  | 56,977 34       |
| Total disbursements, . . . . .   | \$7,876,316 94  |
| Balance, . . . . .   | \$12,883,098 30 |

## LEDGER ASSETS.

|  |              |
|--|--------------|
| Mortgage loans on real estate, . . . . .                     | \$11,000 00  |
| Book value of bonds, . . . . .                               | 8,720,550 11 |
| Cash in office, . . . . .                                    | 31,344 71    |
| Deposits in trust companies and banks on interest, . . . . . | 669,789 47   |

## Premiums in course of collection:

|                                | Effective after<br>Oct. 1. | Effective before<br>Oct. 1. |                 |
|--------------------------------|----------------------------|-----------------------------|-----------------|
| Accident, . . . . .            | \$44,105 48                | \$3,277 81                  |                 |
| Health, . . . . .              | 24,746 59                  | 1,332 96                    |                 |
| Liability, . . . . .           | 545,143 73                 | 116,145 21                  |                 |
| Workmen's compensation, .      | 1,567,428 91               | 422,475 67                  |                 |
| Steam boiler, . . . . .        | 5,773 46                   | 1,964 03                    |                 |
| Burglary and theft, . . .      | 53,975 05                  | 5,403 46                    |                 |
| Credit, . . . . .              | 41,970 09                  | 1,625 00                    |                 |
| Auto. and teams prop. damage,  | 95,764 95                  | 20,760 26                   |                 |
| Workmen's collective, . . .    | 6,539 80                   | 2,753 67                    |                 |
| Totals, . . . . .              | \$2,385,448 06             | \$575,738 07                | \$2,961,186 13  |
| All other assets, . . . . .    |                            |                             | 489,227 88      |
| Total ledger assets, . . . . . |                            |                             | \$12,883,098 30 |

## NON-LEDGER ASSETS.

|  |                 |
|--|-----------------|
| Interest due and accrued on mortgages, \$63.66; bonds, |                 |
| \$125,284.42, . . . . .                                | 125,348 08      |
| Gross assets, . . . . .                                | \$13,008,446 38 |

## DEDUCT ASSETS NOT ADMITTED.

|   |             |                 |
|---|-------------|-----------------|
| Mortgage loans not in control of trustees, . . . . .          | \$11,000 00 |                 |
| Bonds not in control of trustees, . . . . .                   | 258,500 00  |                 |
| Cash not in control of trustees, . . . . .                    | 700,477 87  |                 |
| Accrued interest, . . . . .                                   | 122,848 08  |                 |
| Uncollected premiums — effective prior to Oct. 1,             | 575,738 07  |                 |
| Overdue and accrued interest on bonds in default, . . . . .   | 2,500 00    |                 |
| Book value of bonds over market value, . . . . .              | 293,844 54  |                 |
| Miscellaneous items included in "all other assets," . . . . . | 480,855 49  | 2,445,764 05    |
| Special deposits, \$17,800; liabilities in offset, \$17,800.  |             |                 |
| Admitted assets, . . . . .                                    |             | \$10,562,682 33 |

## LIABILITIES.

## Net unpaid losses and claims:

|   | In Process of<br>Adjustment. | Incurred but<br>not reported. | Resisted.   |              |
|---|------------------------------|-------------------------------|-------------|--------------|
| Accident, . . . . .                             | \$47,170 00                  | \$2,160 00                    | \$18,750 00 |              |
| Health, . . . . .                               | 21,990 00                    | 7,765 00                      | —           |              |
| Steam boiler, . . . . .                         | 689 00                       | —                             | —           |              |
| Burglary and theft, . . . . .                   | 21,763 00                    | 5,905 00                      | 2,460 00    |              |
| Credit, . . . . .                               | 6,417 42                     | —                             | 11,044 93   |              |
| Auto. and teams prop-<br>erty damage, . . . . . | 112,370 00                   | 5,730 00                      | 30,880 00   |              |
| Workmen's collective, . . . . .                 | 7,111 01                     | 421 99                        | —           |              |
| Totals, . . . . .                               | \$217,510 43                 | \$21,981 99                   | \$63,134 93 | \$302,627 35 |
| Reinsurance, . . . . .                          |                              |                               |             | 30,815 00    |
| Balance, . . . . .                              |                              |                               |             | \$271,812 35 |



|   |             |    |
|---|-------------|----|
| Reserve for unpaid liability and workmen's compensation losses,                         | \$5,326,108 | 43 |
| Reserve for credit losses on policies expiring in October, November and December, 1918, | 69,754      | 80 |
| Reserve for accrued losses on credit policies in force Dec. 31, 1918,                   | 90,352      | 18 |

|  |              |     |    |
|--|--------------|-----|----|
| Total unpaid claims,   | \$5,758      | 027 | 76 |
| Estimated expenses of investigation and adjustment of unpaid claims: accident, \$2,000; health, \$1,000; steam boiler, \$50; burglary and theft, \$1,200; credit, \$2,000; auto. and teams property damage, \$8,000; workmen's collective, \$50,   | 14,300       | 00  |    |
| Unearned premiums: accident, \$84,048.67; health, \$38,656.91; liability, \$1,025,448.12; workmen's compensation, \$1,331,089.45; steam boiler, \$49,753.81; burglary and theft, \$114,371.86; credit, \$180,929.38; auto. and teams property damage, \$209,466.28; workmen's collective, \$4,289.77,                  | 3,038,054    | 25  |    |
| Commissions on policies issued after Oct. 1: accident, \$16,539.55; health, \$9,279.97; liability, \$136,285.94; workmen's compensation, \$266,462.91; steam boiler, \$1,732.03; burglary and theft, \$17,272.02; credit, \$10,492.52; auto. and teams property damage, \$23,941.24; workmen's collective, \$1,634.95, | 483,641      | 13  |    |
| Salaries, expenses and accounts due or accrued,  | 6,000        | 00  |    |
| Federal, state and other taxes due or accrued,   | 195,726      | 67  |    |
| Return premiums,   | 172,207      | 93  |    |
| Reinsurance,   | 10,555       | 20  |    |
| Associated companies' premiums payable,  | 253,980      | 01  |    |
| Special reserve for federal taxes,   | 525,000      | 00  |    |
| Total,   | \$10,457,492 | 95  |    |
| Deposit capital,   | \$500,000    | 00  |    |
| Impairment of deposit capital,*  | 394,810      | 62  |    |
| Surplus to policy holders,   | 105,189      | 38  |    |

Total liabilities, including surplus, \$10,562,682 33

## EXHIBIT OF PREMIUMS.

|                            | Accident.    | Health.      | Liability.     |
|----------------------------|--------------|--------------|----------------|
| In force Dec. 31, 1917, .  | \$198,585 71 | \$83,289 30  | \$1,642,287 42 |
| Written during the year, . | 286,581 14   | 141,551 22   | 3,233,909 32   |
| Totals, .                  | \$485,166 85 | \$224,840 52 | \$4,876,196 74 |
| Expired and cancelled, .   | 268,402 39   | 125,996 04   | 2,826,722 29   |
| In force at end of year, . | \$216,764 46 | \$98,844 48  | \$2,049,474 45 |
| Reinsured, .               | 48,667 13    | 21,530 65    | 9,827 40       |
| Net premiums in force, .   | \$168,097 33 | \$77,313 83  | \$2,039,647 05 |

\* This impairment was made good by the deposit of bonds, par value \$450,000, with the United States Trustees.

|                                | Workmen's<br>Compensation. | Steam Boiler.                       | Burglary and Theft.      |
|--------------------------------|----------------------------|-------------------------------------|--------------------------|
| In force Dec. 31, 1917, . . .  | \$2,100,782 24             | \$94,434 66                         | \$248,754 63             |
| Written during the year, . . . | 8,184,608 22               | 41,471 10                           | 312,975 83               |
| Totals, . . . . .              | \$10,285,390 46            | \$135,905 76                        | \$561,730 46             |
| Expired and cancelled, . . .   | 7,623,485 07               | 38,780 17                           | 267,366 60               |
| In force at end of year, . . . | \$2,661,905 39             | \$97,125 59                         | \$294,363 86             |
| Reinsured, . . . . .           | —                          | 2,590 54                            | 68,291 09                |
| Net premiums in force, . . .   | —                          | \$94,535 05                         | \$226,072 77             |
|                                | Credit.                    | Auto. and Teams<br>Property Damage. | Workmen's<br>Collective. |
| In force Dec. 31, 1917, . . .  | \$371,944 29               | \$317,434 88                        | \$9,789 92               |
| Written during the year, . . . | 521,714 69                 | 581,045 83                          | 20,549 30                |
| Totals, . . . . .              | \$893,658 98               | \$898,480 71                        | \$30,339 22              |
| Expired and cancelled, . . .   | 509,659 55                 | 479,530 59                          | 21,759 68                |
| In force at end of year, . . . | \$383,999 43               | \$418,950 12                        | \$8,579 54               |
| Reinsured, . . . . .           | 22,365 68                  | —                                   | —                        |
| Net premiums in force, . . .   | \$361,633 75               | —                                   | —                        |

*General Interrogatories.*

|  |                 |
|--|-----------------|
| Net premiums received by United States Branch, . . . | \$65,128,027 46 |
| Net losses paid by United States Branch, . . .       | 27,595,747 39   |

*Business in Massachusetts during the Year.*

|  | Net Premiums. | Losses Paid. |
|--|---------------|--------------|
| Accident, . . . . .                        | \$3,391 60    | \$1,039 51   |
| Health, . . . . .                          | 574 48        | 125 34       |
| Liability, . . . . .                       | 157,811 68    | 74,215 85    |
| Workmen's compensation, . . . . .          | 183,733 04    | 73,311 25    |
| Credit, . . . . .                          | 69,520 46     | 5,288 44     |
| Auto. and teams property damage, . . . . . | 27,431 87     | 7,310 51     |
| Totals, . . . . .                          | \$442,463 13  | \$161,290 90 |

## LOYAL PROTECTIVE INSURANCE COMPANY.

Incorporated July 23, 1909. Commenced business Aug. 20, 1909.

PAID-UP CAPITAL, \$100,000.

S. AUGUSTUS ALLEN, *President.*FRANCIS R. PARKS, *Secretary.**Home Office, 581 Boylston Street, Boston, Mass.*

## INCOME.

|  |                |
|--|----------------|
| Net premiums written: accident and health, . . . . .                                     | \$670,308 93   |
| Policy fees, . . . . .   | 55,575 00      |
| Gross interest on stocks and bonds, \$18,908.37; bank deposits,<br>\$2,545.90, . . . . . | 21,454 27      |
| Agents' balances previously charged off, . . . . .                                       | 3,890 96       |
| Total income, . . . . .  | \$751,229 16   |
| Ledger assets Dec. 31, 1917, . . . . .   | 567,232 04     |
| Total, . . . . .   | \$1,318,461 20 |

## DISBURSEMENTS.

|  |                     |
|--|---------------------|
| Net losses paid: accident and health, . . . . .                    | \$422,920 28        |
| Acquisition expense, except due portion of general expense:        |                     |
| Policy fees retained by agents, . . . . .                          | 53,855 50           |
| Commissions, less those on return premiums and reinsurance:        |                     |
| accident and health, . . . . .                                     | 50,911 05           |
| Salaries and expenses of agents not paid by commissions, . . . . . | 29,488 21           |
| General expenses, . . . . .  | 151,002 05          |
| Taxes, licenses and fees, . . . . .                                | 31,561 76           |
| Dividends to stockholders, . . . . .                               | 10,000 00           |
| Agents' balances charged off, . . . . .                            | 7,361 45            |
| Total disbursements, . . . . .                                     | <u>\$757,100 30</u> |
| Balance, . . . . .   | \$561,360 90        |

## LEDGER ASSETS.

|  |                     |
|--|---------------------|
| Book value of stocks and bonds (Schedule A), . . . . .       | \$477,904 90        |
| Cash in office, . . . . .                                    | 2,669 00            |
| Deposits in trust companies and banks on interest, . . . . . | 80,787 00           |
| Total ledger assets, . . . . .                               | <u>\$561,360 90</u> |

## NON-LEDGER ASSETS.

|  |                     |
|--|---------------------|
| Interest due and accrued on bonds, . . . . . | 6,239 77            |
| Gross assets, . . . . .                      | <u>\$567,600 67</u> |

## DEDUCT ASSETS NOT ADMITTED.

|  |           |                     |
|--|-----------|---------------------|
| Overdue and accrued interest on bonds in default, . . . . .          | \$687 50  |                     |
| Book value of stocks and bonds over market value, . . . . .          | 16,584 90 | 17,272 40           |
| Special deposits, \$41,400; liabilities in offset, \$41,400. . . . . |           |                     |
| Admitted assets, . . . . .   |           | <u>\$550,328 27</u> |

## LIABILITIES.

## Net unpaid losses and claims:

|   | In Process of Adjustment. | Incurred but not reported. | Resisted.    |                     |
|---|---------------------------|----------------------------|--------------|---------------------|
| Accident and health, . . . . .  | \$108,584 75              | \$25,000 00                | \$1,415 25   | \$135,000 00        |
| Estimated expenses of investigation and adjustment of unpaid claims: accident and health, . . . . . |                           |                            |              | 355 73              |
| Unearned premiums: accident and health, . . . . .   |                           |                            |              | 137,896 33          |
| Commissions on policies issued after Oct. 1: accident and health, . . . . .                         |                           |                            |              | 3,820 68            |
| Salaries, expenses and accounts due or accrued, . . . . .   |                           |                            |              | 450 00              |
| Federal, state and other taxes due or accrued, . . . . .  |                           |                            |              | 13,523 43           |
| Total, . . . . .  |                           |                            |              | <u>\$291,046 17</u> |
| Cash capital, . . . . .   |                           |                            | \$100,000 00 |                     |
| Surplus over all liabilities, . . . . .   |                           |                            | 159,282 10   |                     |
| Surplus to policy holders, . . . . .  |                           |                            |              | <u>259,282 10</u>   |
| Total liabilities, including surplus, . . . . .   |                           |                            |              | <u>\$550,328 27</u> |

## EXHIBIT OF PREMIUMS.

|                                    | Accident and Health. |
|------------------------------------|----------------------|
| In force Dec. 31, 1917, . . . . .  | \$170,120 50         |
| Written during the year, . . . . . | 672,829 50           |
| Total, . . . . .                   | \$842,950 00         |
| Expired and cancelled, . . . . .   | 657,476 00           |
| In force at end of year, . . . . . | \$185,474 00         |

## General Interrogatories.

|  |                |
|--|----------------|
| Net premiums received since organization, . . . . .          | \$5,147,409 89 |
| Net losses paid since organization, . . . . .                | 3,018,641 96   |
| Cash dividends declared since organization, . . . . .        | 80,000 00      |
| Dividends declared during the year (10 per cent.), . . . . . | 10,000 00      |
| Company's stock owned by directors, . . . . .                | 93,666 67      |

## Business in Massachusetts during the Year.

|                                | Net Premiums. | Losses Paid. |
|--------------------------------|---------------|--------------|
| Accident and health, . . . . . | \$47,172 24   | \$38,410 71  |

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

| Railroad Stocks.           |  | Book Value. | Rate. | Market Value. |
|----------------------------|--|-------------|-------|---------------|
| 200 shares                 | Boston & Albany, . . . . .                                 | \$33,112 50 | 153   | \$30,600 00   |
| 100 "                      | Pennsylvania, . . . . .                                    | 5,478 13    | 102   | 5,100 00      |
| 100 "                      | Union Pacific, pref., . . . . .                            | 8,325 00    | 78    | 7,800 00      |
| 200 "                      | West End Street, . . . . .                                 | 11,812 51   | 100   | 10,000 00     |
| Government Bonds.          |  |             |       |               |
|                            | Anglo-French loan 5s, 1920, . . . . .                      | 9,583 62    | 97    | 9,700 00      |
|                            | Canada 5½s, 1933, . . . . .                                | 15,000 00   | 102   | 15,300 00     |
|                            | United States 1st Lib. Loan 3½s, 1947, op. 1932, . . . . . | 7,500 00    | 100   | 7,500 00      |
|                            | United States 1st Lib. Loan 4½s, 1947, op. 1932, . . . . . | 10,000 00   | 100   | 10,000 00     |
|                            | United States 2d Lib. Loan 4½s, 1942, op. 1927, . . . . .  | 32,500 00   | 100   | 32,500 00     |
|                            | United States 3d Lib. Loan 4½s, 1928, . . . . .            | 25,000 00   | 100   | 25,000 00     |
|                            | United States 4th Lib. Loan 4½s, 1938, op. 1933, . . . . . | 32,500 00   | 100   | 32,500 00     |
| State and Municipal Bonds. |  |             |       |               |
|                            | Alberta 4½s, 1924, . . . . .                               | 9,600 00    | 94    | 9,400 00      |
|                            | Boston, Mass., tax exempt 4s, 1919-25, . . . . .           | 15,000 00   | 100   | 15,000 00     |
|                            | Brockton, Mass., tax exempt 4½s, 1920-21, . . . . .        | 5,000 00    | 101   | 5,050 00      |
|                            | Cambridge, Mass., tax exempt 4s, 1930, . . . . .           | 10,000 00   | 100   | 10,000 00     |
|                            | Chelsea, Mass., tax exempt 3½s, 1959, . . . . .            | 12,000 00   | 90    | 10,800 00     |
|                            | Chicago, Ill., 4s, 1921, . . . . .                         | 4,975 00    | 99    | 4,950 00      |
|                            | Chicopee, Mass., tax exempt 4s, 1922, . . . . .            | 5,000 00    | 100   | 5,000 00      |
|                            | Everett, Mass., tax exempt 4s, 1919, . . . . .             | 5,000 00    | 100   | 5,000 00      |
|                            | Fall River, Mass., tax exempt 3½s, 1939, . . . . .         | 10,000 00   | 93    | 9,300 00      |
|                            | Massachusetts 3½s, 1923, . . . . .                         | 1,000 00    | 97    | 970 00        |
|                            | Massachusetts tax exempt 3½s, 1924, . . . . .              | 5,000 00    | 98    | 4,900 00      |
|                            | Massachusetts tax exempt 3½s, 1929, . . . . .              | 3,000 00    | 97    | 2,910 00      |
|                            | Massachusetts 3s, 1941, . . . . .                          | 4,200 00    | 82    | 4,100 00      |
|                            | Milwaukee, Wis., 3½s, 1922, . . . . .                      | 4,768 75    | 98    | 4,900 00      |
|                            | Ontario 4s, 1941, . . . . .                                | 13,000 00   | 82    | 10,660 00     |
|                            | Peabody, Mass., tax exempt 3½s, 1919, . . . . .            | 2,000 00    | 100   | 2,000 00      |
|                            | Peabody, Mass., tax exempt 3½s, 1920-21, . . . . .         | 4,000 00    | 99    | 3,960 00      |
|                            | Peabody, Mass., tax exempt 3½s, 1922-23, . . . . .         | 4,000 00    | 98    | 3,920 00      |
|                            | Somerville, Mass., tax exempt 3½s, 1930-33, . . . . .      | 8,000 00    | 95    | 7,600 00      |
|                            | Somerville, Mass., tax exempt 3½s, 1934, . . . . .         | 2,000 00    | 94    | 1,880 00      |
|                            | Springfield, Mass., tax exempt 3½s, 1929, . . . . .        | 15,000 00   | 96    | 14,400 00     |
|                            | Vancouver, B. C., 4½s, 1924, . . . . .                     | 9,625 00    | 94    | 9,400 00      |
|                            | Westfield, Mass., 4s, 1919-20, . . . . .                   | 2,000 00    | 100   | 2,000 00      |
|                            | Westfield, Mass., 4s, 1921-22, . . . . .                   | 2,000 00    | 99    | 1,980 00      |
|                            | Worcester, Mass., tax exempt 3½s, 1919, . . . . .          | 15,000 00   | 100   | 15,000 00     |
| Railroad Bonds.            |  |             |       |               |
|                            | Bay State Street notes, 5s, 1920, . . . . .                | 10,000 00   | 90    | 9,000 00      |
|                            | Central Pacific 3½s, 1929, . . . . .                       | 4,248 75    | 88    | 4,400 00      |



|   | Book Value. | Rate. | Market Value. |
|---|-------------|-------|---------------|
| Chesapeake & Ohio conv. 5s, 1946, . . . . .               | \$3,868 75  | 89    | \$4,450 00    |
| Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949, . . . . .    | 1,882 50    | 82    | 1,640 00      |
| Chic., Burl. & Quincy (Ill. Div.) 4s, 1949, . . . . .     | 1,000 00    | 91    | 910 00        |
| Chic., Burl. & Quincy gen. 4s, 1958, . . . . .            | 9,950 00    | 89    | 8,900 00      |
| Erie (Erie & Jersey) 1st 6s, 1955, . . . . .              | 10,000 00   | 105   | 10,500 00     |
| Louisville & Nashville unified 4s, 1940, . . . . .        | 9,950 00    | 91    | 9,100 00      |
| New York Central & Hudson River 3½s, 1997, . . . . .      | 882 89      | 79    | 790 00        |
| New York Cent. & H. R. equip. notes, 4½s, 1919, . . . . . | 4,976 50    | 100   | 5,000 00      |
| New York, New Haven & Hart. deb. 4s, 1955, . . . . .      | 9,775 00    | 63    | 6,300 00      |
| Old Colony 3½s, 1932, . . . . .                           | 9,425 00    | 84    | 8,400 00      |
| Oregon Short Line ref. 4s, 1929, . . . . .                | 4,575 00    | 88    | 4,400 00      |
| Southern gen. 4s, 1956, . . . . .                         | 2,981 25    | 71    | 3,550 00      |
| West End Street 4s, 1932, . . . . .                       | 9,600 00    | 83    | 8,300 00      |

*Miscellaneous Bonds.*

|  |          |     |           |
|--|----------|-----|-----------|
| American Agricult. Chem. Co. conv. 5s, 1924, . . . . .       | 9,391 25 | 102 | 10,200 00 |
| American Foreign Secur. Co. coll. notes, 5s, 1919, . . . . . | 9,561 25 | 100 | 10,000 00 |
| Bethlehem Steel Co. purchase money 5s, 1936, . . . . .       | 3,856 25 | 88  | 4,400 00  |

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\$477,904 90

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\$461,320 00

## MARYLAND ASSURANCE CORPORATION.

Incorporated Sept. 1, 1917. Commenced business Jan. 1, 1918.

PAID-UP CAPITAL, \$500,000.

JOHN T. STONE, *President.*HARRY C. MICHAEL, *Secretary.**Home Office, 5 South Gay Street, Baltimore, Md.*

[See Index.]

## THE MASONIC PROTECTIVE ASSOCIATION.

Reincorporated June 12, 1909.\* Commenced business June 12, 1909.\*

PAID-UP CAPITAL, \$100,000.

FRANCIS A. HARRINGTON, *President.*LEMUEL G. HODGKINS, *Secretary.**Home Office, 18 Franklin Street, Worcester, Mass.*

## INCOME.

|  |                |
|--|----------------|
| Net premiums written: accident and health, . . . . .                       | \$1,131,728 99 |
| Policy fees, . . . . .   | 98,590 47      |
| Gross interest on bonds, \$22,123.66; bank deposits, \$5,596.64, . . . . . | 27,720 30      |
| Agents' balances previously charged off, . . . . .                         | 15 00          |
| Total income, . . . . .  | \$1,258,054 76 |
| Ledger assets Dec. 31, 1917, . . . . .                                     | 727,922 53     |
| Total, . . . . .   | \$1,985,977 29 |

## DISBURSEMENTS.

|  |              |
|--|--------------|
| Net losses paid: accident, \$234,635.15; health, \$439,054.71, . . . . . | \$673,689 86 |
| Acquisition expense, except due portion of general expense:              |              |
| Policy fees retained by agents, . . . . .                                | 98,163 75    |
| Commissions, less those on return premiums and reinsurance:              |              |
| accident and health, . . . . .   | 85,491 68    |
| Salaries and expenses of agents not paid by commissions, . . . . .       | 51,782 28    |

\* As a stock company.

|   |                |
|---|----------------|
| General expenses, . . . . .             | \$270,025 20   |
| Taxes, licenses and fees, . . . . .     | 46,141 92      |
| Dividends to stockholders, . . . . .    | 10,000 00      |
| Agents' balances charged off, . . . . . | 265 45         |
|   | <hr/>          |
| Total disbursements, . . . . .          | \$1,235,560 14 |
|   | <hr/>          |
| Balance, . . . . .                      | \$750,417 15   |

## LEDGER ASSETS.

|  |                 |                  |  |              |
|--|-----------------|------------------|--|--------------|
| Book value of bonds (Schedule A), . . . . .                  |                 |                  |  | \$529,117 50 |
| Cash in office, . . . . .                                    |                 |                  |  | 887 09       |
| Deposits in trust companies and banks on interest, . . . . . |                 |                  |  | 219,336 04   |
| Premiums in course of collection:                            |                 |                  |  |              |
|  | Effective after | Effective before |  |              |
|  | Oct. 1.         | Oct. 1.          |  |              |
| Accident and health, . . . . .                               | \$324 93        | \$667 53         |  | 992 46       |
| Advances to agents, . . . . .                                |                 |                  |  | 84 06        |
|  |                 |                  |  | <hr/>        |
| Total ledger assets, . . . . .                               |                 |                  |  | \$750,417 15 |

## NON-LEDGER ASSETS.

|  |              |
|--|--------------|
| Interest due and accrued on bonds, . . . . . | 9,892 40     |
|  | <hr/>        |
| Gross assets, . . . . .                      | \$760,309 55 |

## DEDUCT ASSETS NOT ADMITTED.

|  |           |              |
|--|-----------|--------------|
| Uncollected premiums — effective prior to Oct. 1, . . . . .                        | \$667 53  |              |
| Overdue and accrued interest on bonds in default, . . . . .                        | 1,980 00  |              |
| Book value of bonds over market value, . . . . .                                   | 27,997 50 |              |
| Advances to agents, . . . . .  | 84 06     |              |
| Market value of special deposits in excess of corresponding liabilities, . . . . . | 1,265 42  | 31,994 51    |
|  | <hr/>     | <hr/>        |
| Admitted assets, . . . . .   |           | \$728,315 04 |

## LIABILITIES.

Net unpaid losses and claims:

|   | In Process of<br>Adjustment. | Incurred but<br>not reported. | Resisted.    |              |
|---|------------------------------|-------------------------------|--------------|--------------|
| Accident and health, . . . . .  | \$184,895 04                 | \$25,000 00                   | \$5,069 40   | \$214,964 44 |
| Estimated expenses of investigation and adjustment of unpaid claims: accident and health, . . . . . |                              |                               |              | 2,830 40     |
| Unearned premiums: accident and health, . . . . .   |                              |                               |              | 270,580 65   |
| Salaries, expenses and accounts due or accrued, . . . . .   |                              |                               |              | 12,185 20    |
| Federal, state and other taxes due or accrued, . . . . .  |                              |                               |              | 24,499 72    |
|   |                              |                               |              | <hr/>        |
| Total, . . . . .  |                              |                               |              | \$525,060 41 |
| Cash capital, . . . . .   |                              |                               | \$100,000 00 |              |
| Surplus over all liabilities, . . . . .   |                              |                               | 103,254 63   |              |
| Surplus to policy holders, . . . . .  |                              |                               |              | <hr/>        |
|   |                              |                               |              | 203,254 63   |
|   |                              |                               |              | <hr/>        |
| Total liabilities, including surplus, . . . . .   |                              |                               |              | \$728,315 04 |

## EXHIBIT OF PREMIUMS.

|                                    | Accident and Health. |
|------------------------------------|----------------------|
| In force Dec. 31, 1917, . . . . .  | \$302,295 00         |
| Written during the year, . . . . . | 1,133,175 43         |
| Total, . . . . .                   | \$1,435,470 43       |
| Expired and cancelled, . . . . .   | 1,061,509 68         |
| In force at end of year, . . . . . | \$373,960 75         |

*General Interrogatories.*

|  |                |
|--|----------------|
| Net premiums received since reorganization, . . . . .        | \$5,284,795 64 |
| Net losses paid since reorganization, . . . . .              | 2,909,423 46   |
| Cash dividends declared since reorganization, . . . . .      | 70,000 00      |
| Dividends declared during the year (10 per cent.), . . . . . | 10,000 00      |
| Company's stock owned by directors, . . . . .                | 60,000 00      |

*Business in Massachusetts during the Year.*

|                                | Net Premiums. | Losses Paid. |
|--------------------------------|---------------|--------------|
| Accident and health, . . . . . | \$17,041 88   | \$10,835 75  |

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

*Government Bonds.*

|   | Book Value. | Rate. | Market Value. |
|---|-------------|-------|---------------|
| United States 2d Lib. L. conv. 4½s, 1942, op. 1927, . . . . . | \$20,000 00 | 100   | \$20,000 00   |
| United States 3d Lib. L. 4½s, 1928, . . . . .                 | 5,000 00    | 100   | 5,000 00      |
| United States 4th Lib. L. 4½s, 1938, op. 1933, . . . . .      | 25,000 00   | 100   | 25,000 00     |

*State and Municipal Bonds.*

|   |           |     |           |
|---|-----------|-----|-----------|
| Alberta, Can., 4½s, 1924, . . . . .             | 9,725 00  | 94  | 9,400 00  |
| Attleboro, Mass., 4s, 1928, . . . . .           | 6,000 00  | 99  | 5,940 00  |
| Beverly, Mass., 4s, 1919-20, . . . . .          | 10,000 00 | 100 | 10,000 00 |
| Beverly, Mass., 4s, 1921, . . . . .             | 2,000 00  | 99  | 1,980 00  |
| Boston, Mass., 4s, 1936, . . . . .              | 10,000 00 | 97  | 9,700 00  |
| Cambridge, Mass., 3½s, 1925, . . . . .          | 4,862 50  | 96  | 4,800 00  |
| Cambridge, Mass., 4s, 1936, . . . . .           | 10,000 00 | 97  | 9,700 00  |
| Fall River, Mass., 4s, 1938, . . . . .          | 5,000 00  | 95  | 4,750 00  |
| Fall River, Mass., 3½s, 1933, . . . . .         | 7,810 00  | 91  | 7,280 00  |
| Lynn, Mass., 4s, 1928, . . . . .                | 5,000 00  | 98  | 4,900 00  |
| Lynn, Mass., 4s, 1938, . . . . .                | 5,000 00  | 97  | 4,850 00  |
| Malden, Mass., 4s, 1922, . . . . .              | 1,000 00  | 99  | 990 00    |
| Malden, Mass., 4s, 1944, . . . . .              | 1,000 00  | 96  | 960 00    |
| Massachusetts 3½s, 1936, . . . . .              | 9,650 00  | 91  | 9,100 00  |
| New Bedford, Mass., 4s, 1926-27, . . . . .      | 6,000 00  | 98  | 5,880 00  |
| New Bedford, Mass., 4s, 1957, . . . . .         | 10,000 00 | 95  | 9,500 00  |
| New London, Conn., 3½s, 1935, . . . . .         | 7,480 00  | 91  | 7,280 00  |
| Newton, Mass., 4s, 1937, . . . . .              | 1,000 00  | 97  | 970 00    |
| New Brunswick 5s, 1925, . . . . .               | 9,800 00  | 96  | 9,600 00  |
| Richmond, Va., 4s, 1943, . . . . .              | 10,965 00 | 94  | 10,340 00 |
| Seattle, Wash., sch. dist. 4½s, 1928, . . . . . | 977 50    | 100 | 1,000 00  |
| Toronto, Ont., 4s, 1922, . . . . .              | 9,475 00  | 95  | 9,500 00  |
| Toronto, Ont., 4½s, 1925, . . . . .             | 4,675 00  | 94  | 4,700 00  |
| Vancouver, B. C., 4s, 1927, . . . . .           | 9,125 00  | 88  | 8,800 00  |
| Watertown, Mass., 4s, 1922-23, . . . . .        | 10,000 00 | 99  | 9,900 00  |

*Railroad Bonds.*

|   |           |    |           |
|---|-----------|----|-----------|
| Boston & Northern Street 4s, 1954, . . . . .                  | 11,860 00 | 63 | 8,190 00  |
| Boston & Worcester Street 4½s, 1923, . . . . .                | 4,900 00  | 91 | 4,550 00  |
| Los Angeles 5s, 1940, . . . . .                               | 9,700 00  | 79 | 7,900 00  |
| Milwaukee Electric Ry. & Light 5s, 1951, . . . . .            | 4,825 00  | 87 | 4,350 00  |
| N. Y., N. H. & H. (Har. R. & Pt. C. Div.) 4s, 1954, . . . . . | 10,000 00 | 80 | 8,000 00  |
| New York State Railways 4½s, 1962, . . . . .                  | 4,275 00  | 73 | 3,650 00  |
| Northern Texas Traction 5s, 1933, . . . . .                   | 4,955 00  | 94 | 4,700 00  |
| Old Colony Street 4s, 1954, . . . . .                         | 17,900 00 | 67 | 13,400 00 |
| Worcester Consolidated Street 4½s, 1930, . . . . .            | 5,000 00  | 90 | 4,500 00  |
| Worcester, Nashua & Rochester 4s, 1934, . . . . .             | 2,000 00  | 87 | 1,740 00  |

*Miscellaneous Bonds.*

|  |          |    |          |
|--|----------|----|----------|
| Alabama Power Co. 5s, 1946, . . . . .            | 9,650 00 | 91 | 9,100 00 |
| Adirondack Elec. Power Corp. 5s, 1962, . . . . . | 9,950 00 | 91 | 9,100 00 |

|  | Book Value.  | Rate. | Market Value. |
|--|--------------|-------|---------------|
| American Telephone & Telegraph Co. 5s, 1946, . . .     | \$11,760 00  | 97    | \$11,640 00   |
| Central Hudson Gas & Electric Co. 5s, 1941, . . .      | 5,000 00     | 98    | 4,900 00      |
| Consumers Power Co. 5s, 1936, . . .                    | 9,400 00     | 94    | 9,400 00      |
| Dakota Central Telephone Co. 6s, 1935, . . .           | 10,000 00    | 100   | 10,000 00     |
| Detroit Edison Co. 5s, 1933, . . .                     | 15,000 00    | 99    | 14,850 00     |
| Fort Worth Power & Light Co. 5s, 1931, . . .           | 4,850 00     | 94    | 4,700 00      |
| Idaho Power Co. 5s, 1947, . . .                        | 9,300 00     | 89    | 8,900 00      |
| Indiana & Michigan Electric Co. 5s, 1957, . . .        | 9,000 00     | 90    | 9,000 00      |
| Lincoln Telephone & Telegraph Co. 5s, 1946, . . .      | 11,910 00    | 94    | 11,280 00     |
| Los Angeles Gas & Electric Corp. 5s, 1939, . . .       | 4,875 00     | 94    | 4,700 00      |
| Michigan State Telephone Co. 5s, 1924, . . .           | 15,000 00    | 95    | 14,250 00     |
| Northern States Power Co. 5s, 1941, . . .              | 9,650 00     | 93    | 9,300 00      |
| Ohio Light & Power Co. 5s, 1944, . . .                 | 4,500 00     | 91    | 4,550 00      |
| Pacific Coast Power Co. 5s, 1940, . . .                | 4,950 00     | 92    | 4,600 00      |
| Portland General Electric Co. 5s, 1935, . . .          | 5,000 00     | 93    | 4,650 00      |
| Puget Sound Power Co. 5s, 1933, . . .                  | 5,000 00     | 90    | 4,500 00      |
| San Diego Consolidated Gas & Elec. Co. 5s, 1939, . . . | 4,925 00     | 91    | 4,550 00      |
| San Francisco Gas & Electric Co. 4½s, 1933, . . .      | 4,700 00     | 89    | 4,450 00      |
| Southern Bell Tel. & Tel. Co. 5s, 1941, . . .          | 9,900 00     | 97    | 9,700 00      |
| Southern California Edison Co. 5s, 1939, . . .         | 9,325 00     | 93    | 9,300 00      |
| Springfield Gas Light Co. 6s, 1922, . . .              | 4,900 00     | 98    | 4,900 00      |
| United Electric Light & Power Co. 4½s, 1929, . . .     | 4,637 50     | 89    | 4,450 00      |
| United Electric Securities Co. 5s, 1942-43, . . .      | 14,900 00    | 93    | 13,950 00     |
| Utah Power & Light Co. 5s, 1944, . . .                 | 14,175 00    | 91    | 13,650 00     |
| Western United Gas & Electric Co. 5s, 1950, . . .      | 9,900 00     | 93    | 9,300 00      |
| Western United Gas & Electric Co. 5s, 1947, . . .      | 5,000 00     | 93    | 4,650 00      |
|  | \$529,117 50 |       | \$501,120 00  |

## MASSACHUSETTS ACCIDENT COMPANY.

Reincorporated Sept. 30, 1908.\* Commenced business Oct. 1, 1908.\*

PAID-UP CAPITAL, \$150,000.

G. LEONARD McNEILL, *President.*I. M. HATHAWAY, *Secretary.**Home Office, 161 Devonshire Street, Boston, Mass.*

## INCOME.

|   |              |
|---|--------------|
| Net premiums written: accident and health, . . .  | \$440,443 42 |
| Policy fees, . . .  | 36,954 11    |
| Gross interest on bonds, \$13,595.13; bank deposits, \$675.84; all other, \$392.61, . . . | 14,663 58    |
| Increase in book value of bonds, . . .  | 90 00        |
| Borrowed money, . . .   | 15,000 00    |
| Total income, . . .   | \$507,151 11 |
| Ledger assets Dec. 31, 1917, . . .  | 371,798 75   |
| Total, . . .  | \$878,949 86 |

## DISBURSEMENTS.

|   |              |
|---|--------------|
| Net losses paid: accident and health, . . .                       | \$202,771 50 |
| Acquisition expense, except due portion of general expense: . . . |              |
| Policy fees retained by agents, . . .                             | 36,999 11    |
| Commissions, less those on return premiums and reinsurance: . . . |              |
| accident and health, . . .  | 116,701 05   |
| Salaries and expenses of agents not paid by commissions, . . .    | 2,305 71     |
| General expenses, . . .   | 74,880 99    |

\* As a stock company.



|   |                     |
|---|---------------------|
| Taxes, licenses and fees, . . . . .     | \$9,061 87          |
| Dividends to stockholders, . . . . .    | 15,000 00           |
| Agents' balances charged off, . . . . . | 1,036 30            |
| Loss on sale of bonds, . . . . .        | 3 10                |
| Borrowed money repaid, . . . . .        | 15,000 00           |
| Interest on borrowed money, . . . . .   | 5 00                |
| Coupon contract extension, . . . . .    | 830 50              |
| Total disbursements, . . . . .          | <u>\$474,595 13</u> |
| Balance, . . . . .                      | \$404,354 73        |

## LEDGER ASSETS.

|  |             |                            |                             |           |                     |
|--|-------------|----------------------------|-----------------------------|-----------|---------------------|
| Book value of bonds (Schedule A), . . . . .                  |             |                            |                             |           | \$376,600 00        |
| Cash in office, . . . . .                                    |             |                            |                             |           | 2,910 23            |
| Deposits in trust companies and banks on interest, . . . . . |             |                            |                             |           | 8,267 25            |
| Premiums in course of collection:                            |             |                            |                             |           |                     |
|  |             | Effective after<br>Oct. 1. | Effective before<br>Oct. 1. |           |                     |
| Accident and health, . . . . .                               | \$11,389 60 |                            | \$1,431 29                  | 12,820 89 |                     |
| Bills receivable, . . . . .                                  |             |                            |                             | 3,756 36  |                     |
| Total ledger assets, . . . . .                               |             |                            |                             |           | <u>\$404,354 73</u> |

## NON-LEDGER ASSETS.

|                                      |                     |
|--------------------------------------|---------------------|
| Interest accrued on bonds, . . . . . | 3,926 72            |
| Furniture and fixtures, . . . . .    | 5,000 00            |
| Supplies, . . . . .                  | 2,500 00            |
| Gross assets, . . . . .              | <u>\$415,781 45</u> |

## DEDUCT ASSETS NOT ADMITTED.

|   |                     |
|---|---------------------|
| Bills receivable, . . . . .                                 | \$3,756 36          |
| Furniture and fixtures, . . . . .                           | 5,000 00            |
| Supplies, printed matter and stationery, . . . . .          | 2,500 00            |
| Uncollected premiums — effective prior to Oct. 1, . . . . . | 1,431 29            |
| Book value of bonds over market value, . . . . .            | 10,740 00           |
| Admitted assets, . . . . .                                  | <u>\$392,353 80</u> |

## LIABILITIES.

## Net unpaid losses and claims:

|   |                           |                            |            |                    |
|---|---------------------------|----------------------------|------------|--------------------|
|   | In Process of Adjustment. | Incurred but not reported. | Resisted.  |                    |
| Accident and health, . . . . .  | \$54,464 06               | \$8,000 00                 | \$6,450 94 | \$68,915 00        |
| Reinsurance, . . . . .  |                           |                            |            | 8,415 00           |
| Balance, . . . . .  |                           |                            |            | <u>\$60,500 00</u> |
| Estimated expenses of investigation and adjustment of unpaid claims: accident and health, . . . . . |                           |                            |            | 500 00             |
| Unearned premiums: accident and health, . . . . .   |                           |                            |            | 79,245 09          |
| Commissions on policies issued after Oct. 1: accident and health, . . . . .                         |                           |                            |            | 157 42             |
| Salaries, expenses and accounts due or accrued, . . . . .   |                           |                            |            | 1,500 00           |
| Federal, state and other taxes due or accrued, . . . . .  |                           |                            |            | 7,918 86           |

|  |              |              |
|--|--------------|--------------|
| Return premiums,                             |              | \$87 58      |
| Special reserve for noncancellable policies, |              | 16,245 37    |
| Total,                                       |              | \$166,154 32 |
| Cash capital,                                | \$150,000 00 |              |
| Surplus over all liabilities,                | 76,199 48    |              |
| Surplus to policy holders,                   |              | 226,199 48   |
| Total liabilities, including surplus,        |              | \$392,353 80 |

## EXHIBIT OF PREMIUMS.

|                          | Accident and Health. |
|--------------------------|----------------------|
| In force Dec. 31, 1917,  | \$140,371 09         |
| Written during the year, | 486,376 22           |
| Total,                   | \$626,747 31         |
| Expired and cancelled,   | 454,082 90           |
| In force at end of year, | \$172,664 41         |
| Reinsured,               | 14,174 23            |
| Net premiums in force,   | \$158,490 18         |

## General Interrogatories.

|  |                |
|--|----------------|
| Net premiums received since reorganization,        | \$3,389,634 74 |
| Net losses paid since reorganization,              | 1,449,547 65   |
| Cash dividends declared since reorganization,      | 117,500 00     |
| Dividends declared during the year (10 per cent.), | 15,000 00      |
| Company's stock owned by directors,                | 68,875 00      |

## Business in Massachusetts during the Year.

|                      | Net Premiums. | Losses Paid. |
|----------------------|---------------|--------------|
| Accident and health, | \$200,553 16  | \$86,759 06  |

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

| <i>Government Bonds.</i>                            | Book Value. | Rate. | Market Value. |
|---|-------------|-------|---------------|
| United States 1st Lib. L. 3½s, 1947, op. 1932,      | \$15,450 00 | 100   | \$15,450 00   |
| United States 2d Lib. L. 4s, 1942, op. 1927,        | 100 00      | 100   | 100 00        |
| United States 2d Lib. L. conv. 4½s, 1942, op. 1927, | 25,850 00   | 100   | 25,850 00     |
| United States 3d Lib. L. 4½s, 1928,                 | 12,950 00   | 100   | 12,950 00     |
| United States 4th Lib. L. 4½s, 1938, op. 1933,      | 25,250 00   | 100   | 25,250 00     |
| <i>State, County and Municipal Bonds.</i>           |             |       |               |
| Boston, Mass., tax exempt 4s, 1923-38,              | 40,000 00   | 100   | 40,000 00     |
| Brockton, Mass., tax exempt 4s, 1920,               | 5,000 00    | 100   | 5,000 00      |
| Chelsea, Mass., tax exempt 4s, 1921,                | 5,000 00    | 100   | 5,000 00      |
| Essex County, Mass., tax exempt 4s, 1920,           | 5,000 00    | 100   | 5,000 00      |
| Everett, Mass., tax exempt 4s, 1919-28,             | 10,000 00   | 100   | 10,000 00     |
| Fall River, Mass., tax exempt 3½s, 1919,            | 5,000 00    | 100   | 5,000 00      |
| Fall River, Mass., tax exempt 4s, 1924,             | 5,000 00    | 100   | 5,000 00      |
| Fitchburg, Mass., tax exempt 4s, 1923-24,           | 5,000 00    | 100   | 5,000 00      |
| Gloucester, Mass., tax exempt 4s, 1920-24,          | 5,000 00    | 100   | 5,000 00      |
| Holyoke, Mass., tax exempt 4s, 1925-27,             | 3,000 00    | 99    | 2,970 00      |
| Kittery, Me., 5s, 1938,                             | 5,000 00    | 105   | 5,250 00      |
| Lawrence, Mass., tax exempt 4s, 1938,               | 5,000 00    | 100   | 5,000 00      |
| Lowell, Mass., tax exempt 4s, 1919,                 | 4,000 00    | 100   | 4,000 00      |
| Lynn, Mass., tax exempt 4s, 1920-36,                | 21,000 00   | 100   | 21,000 00     |
| Malden, Mass., tax exempt 4s, 1919-20,              | 10,000 00   | 100   | 10,000 00     |
| Massachusetts tax exempt 3s, 1949,                  | 30,000 00   | 84    | 25,200 00     |
| Massachusetts tax exempt 3s, 1924,                  | 5,000 00    | 96    | 4,800 00      |
| Massachusetts tax exempt 3s, 1938,                  | 5,000 00    | 88    | 4,400 00      |
| Massachusetts tax exempt 3½s, 1937,                 | 10,000 00   | 95    | 9,500 00      |
| Medford, Mass., tax exempt 4s, 1919-23,             | 5,000 00    | 100   | 5,000 00      |
| Milford, Mass., tax exempt 4s, 1924-25,             | 5,000 00    | 100   | 5,000 00      |

|   | Book Value.         | Rate. | Market Value.       |
|---|---------------------|-------|---------------------|
| New Bedford, Mass., tax exempt 4s, 1920-30, . . . | \$14,000 00         | 100   | \$14,000 00         |
| Quincy, Mass., tax exempt 4s, 1919-22, . . .      | 9,000 00            | 100   | 9,000 00            |
| Springfield, Mass., tax exempt 3½s, 1932, . . .   | 10,000 00           | 95    | 9,500 00            |
| Taunton, Mass., tax exempt 4s, 1928, . . .        | 4,000 00            | 100   | 4,000 00            |
| Worcester, Mass., tax exempt 4s, 1919-23, . . .   | 9,000 00            | 100   | 9,000 00            |
| Worcester, Mass., tax exempt 3½s, 1922, . . .     | 3,000 00            | 98    | 2,940 00            |
| <i>Railroad Bonds.</i>                            |                     |       |                     |
| Baltimore & Ohio 5s, 1995, . . .                  | 5,000 00            | 92    | 4,600 00            |
| Boston Terminal 3½s, 1947, . . .                  | 10,000 00           | 82    | 8,200 00            |
| Chic. Jct. Ry. & Union Stk. Yds. 5s, 1940, . . .  | 10,000 00           | 97    | 9,700 00            |
| West End Street 5s, 1944, . . .                   | 5,000 00            | 91    | 4,550 00            |
| <i>Miscellaneous Bonds.</i>                       |                     |       |                     |
| American Tel. & Tel. Co. 5s, 1946, . . .          | 5,000 00            | 97    | 4,850 00            |
| Massachusetts Gas Cos. 4½s, 1931, . . .           | 5,000 00            | 89    | 4,450 00            |
| New England Tel. & Tel. Co. 5s, 1932, . . .       | 10,000 00           | 97    | 9,700 00            |
| New York Telephone Co. 4½s, 1939, . . .           | 5,000 00            | 93    | 4,650 00            |
|   | <u>\$376,600 00</u> |       | <u>\$365,860 00</u> |

## MASSACHUSETTS TITLE INSURANCE COMPANY.

Incorporated Jan. 19, 1885. Commenced business March 6, 1885.

PAID-UP CAPITAL, \$103,867.

HENRY W. DAVIES, *President.*CHARLES MATLACK, *Treasurer.**Home Office, 10 State Street, Boston, Mass.*

## INCOME.

|   |                     |
|---|---------------------|
| Net premiums written: title, . . .  | \$4,748 97          |
| Gross interest on mortgages, \$5,432.01; bonds, \$62.35; bank deposits, \$80.34; all other, \$12, . . . | 5,586 70            |
| Rents, . . .  | 150 00              |
| Conveyancing, . . .   | 3,990 71            |
| Trust funds received during 1918, . . .   | 19,972 80           |
| Total income, . . .   | <u>\$34,449 18</u>  |
| Ledger assets Dec. 31, 1917, . . .  | 160,720 94          |
| Total, . . .  | <u>\$195,170 12</u> |

## DISBURSEMENTS.

|   |                    |
|---|--------------------|
| Net losses paid: title, . . .                               | \$35 00            |
| Acquisition expense, except due portion of general expense: |                    |
| Commissions, less those on return premiums and reinsurance: |                    |
| title, . . .  | 151 10             |
| General expenses, . . .                                     | 9,497 15           |
| Repairs and expenses on real estate, . . .                  | 28 02              |
| Taxes on real estate, . . .                                 | 53 24              |
| Taxes, licenses and fees, . . .                             | 465 54             |
| Dividends to stockholders, . . .                            | 2,105 00           |
| Trust funds returned, . . .                                 | 20,673 93          |
| Total disbursements, . . .                                  | <u>\$33,008 98</u> |
| Balance, . . .  | \$162,161 14       |

## LEDGER ASSETS.

|  |              |
|--|--------------|
| Book value of real estate,                         | \$2,007 18   |
| Mortgage loans on real estate,                     | 101,550 00   |
| Book value of bonds (Schedule A),                  | 3,000 00     |
| Cash in office,                                    | 266 92       |
| Deposits in trust companies and banks on interest, | 5,096 54     |
| Plant and equipment,                               | 50,000 00    |
| Unsecured notes,                                   | 240 50       |
| Total ledger assets,                               | \$162,161 14 |

## NON-LEDGER ASSETS.

|  |              |
|--|--------------|
| Interest accrued on mortgages, \$1,044.67; bonds, \$28.01, | 1,072 68     |
| Rents due on company's property,                           | 45 00        |
| Company's stock owned,                                     | 333 00       |
| Bills receivable,  | 1,747 91     |
| Gross assets,  | \$165,359 73 |

## DEDUCT ASSETS NOT ADMITTED.

|                        |              |
|------------------------|--------------|
| Company's stock owned, | \$333 00     |
| Bills receivable,      | 1,747 91     |
| Unsecured notes,       | 240 50       |
| Plant and equipment,   | 40,000 00    |
| Admitted assets,       | \$123,038 32 |

## LIABILITIES.

|  |              |
|--|--------------|
| Commissions on policies issued after October 1: title, | \$18 00      |
| Salaries, expenses and accounts due or accrued,        | 240 44       |
| Trust funds,   | 817 10       |
| Total,   | \$1,075 54   |
| Cash capital,  | \$103,867 00 |
| Surplus over all liabilities,                          | 18,095 78    |
| Surplus to policy holders,                             | 121,962 78   |
| Total liabilities, including surplus,                  | \$123,038 32 |

## EXHIBIT OF PREMIUMS.

|                          |                      |
|--------------------------|----------------------|
| Written during the year, | Title.<br>\$4,748 97 |
|--------------------------|----------------------|

## General Interrogatories.

|                                     |             |
|-------------------------------------|-------------|
| Company's stock owned by directors, | \$16,637 66 |
|-------------------------------------|-------------|

## Business in Massachusetts during the Year.

|        |                             |                         |
|--------|-----------------------------|-------------------------|
| Title, | Net Premiums.<br>\$4,748 97 | Losses Paid.<br>\$35 00 |
|--------|-----------------------------|-------------------------|

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

| <i>Government Bonds.</i>                         | Book Value. | Rate. | Market Value. |
|--|-------------|-------|---------------|
| United States 2d Lib. Loan 4s, 1942, op. 1927,   | \$1,000 00  | 100   | \$1,000 00    |
| United States 3d Lib. Loan 4½s, 1928,            | 1,500 00    | 100   | 1,500 00      |
| United States 4th Lib. Loan 4½s, 1938, op. 1933, | 500 00      | 100   | 500 00        |
|  | \$3,000 00  |       | \$3,000 00    |



# THE METROPOLITAN CASUALTY INSURANCE COMPANY OF NEW YORK.

Incorporated April 22, 1874. Commenced business April 23, 1874.

PAID-UP CAPITAL, \$200,000.

EUGENE H. WINSLOW, *President.*S. WM. BURTON, *Secretary.**Home Office, 47 Cedar Street, New York, N. Y.*

## INCOME.

|  |                |
|--|----------------|
| Net premiums written: accident, \$128,344.50; health, \$48,951.74;<br>plate glass, \$771,184.96; burglary and theft, \$63,741, . . . | \$1,012,222 20 |
| Gross interest on stocks and bonds, \$31,588.75; bank deposits,<br>\$972.13, . . . . .   | 32,560 88      |
| Agents' balances previously charged off, . . . . .   | 17 00          |
| Total income, . . . . .  | \$1,044,800 08 |
| Ledger assets Dec. 31, 1917, . . . . .   | 965,668 50     |
| Total, . . . . .   | \$2,010,468 58 |

## DISBURSEMENTS.

|  |                |
|--|----------------|
| Net losses paid: accident, \$53,665.23; health, \$30,782.28; plate<br>glass, \$345,687.09; burglary and theft, \$14,612.21, . . .  | \$444,746 81   |
| Acquisition expense, except due portion of general expense:<br>Commissions, less those on return premiums and reinsurance:<br>accident, \$42,200.06; health, \$16,167.93; plate glass,<br>\$251,068.89; burglary and theft, \$17,127.28, . . . | 326,564 16     |
| Salaries and expenses of agents not paid by commissions, . . .   | 12,323 48      |
| General expenses, . . . . .  | 153,340 67     |
| Taxes, licenses and fees, . . . . .  | 29,460 86      |
| Dividends to stockholders, . . . . .   | 36,000 00      |
| Agents' balances charged off, . . . . .  | 435 39         |
| Total disbursements, . . . . .   | \$1,002,871 37 |
| Balance, . . . . .   | \$1,007,597 21 |

## LEDGER ASSETS.

|  |              |
|--|--------------|
| Book value of stocks, \$264,074.32; bonds, \$475,703.05, . . . | \$739,777 37 |
| Cash in office, . . . . .                                      | 5,152 15     |
| Deposits in trust companies and banks on interest, . . .       | 39,684 34    |

Premiums in course of collection:

|   | Effective after<br>Oct. 1. | Effective before<br>Oct. 1. |                |
|---|----------------------------|-----------------------------|----------------|
| Accident, . . . . .                               | \$17,605 65                | \$751 28                    |                |
| Health, . . . . .                                 | 16,016 39                  | 148 40                      |                |
| Plate glass, . . . . .                            | 165,856 90                 | 1,380 73                    |                |
| Burglary and theft, . . . . .                     | 19,016 94                  | 156 72                      |                |
| Totals, . . . . .                                 | \$218,495 88               | \$2,437 13                  | 220,933 01     |
| Reinsurance recoverable on paid losses, . . . . . |                            |                             | 2,050 34       |
| Total ledger assets, . . . . .                    |                            |                             | \$1,007,597 21 |

## NON-LEDGER ASSETS.

|                                      |                |
|--------------------------------------|----------------|
| Interest accrued on bonds, . . . . . | \$6,901 96     |
| Gross assets, . . . . .              | \$1,014,499 17 |

## DEDUCT ASSETS NOT ADMITTED.

|  |            |              |
|--|------------|--------------|
| Uncollected premiums — effective prior to Oct. 1, . . . . .                        | \$2,437 13 |              |
| Book value of stocks and bonds over market value, . . . . .                        | 40,912 37  |              |
| Due from unauthorized companies, . . . . .   | 36 19      |              |
| Market value of special deposits in excess of corresponding liabilities, . . . . . | 8,890 84   | 52,276 53    |
| Admitted assets, . . . . .   |            | \$962,222 64 |

## LIABILITIES.

Net unpaid losses and claims:

|  | In Process of Adjustment. | Incurred but not reported. | Resisted.    |              |
|--|---------------------------|----------------------------|--------------|--------------|
| Accident, . . . . .  | \$4,595 00                | \$1,404 22                 | \$14,270 00  |              |
| Health, . . . . .  | 6,675 00                  | 519 00                     | —            |              |
| Plate glass, . . . . .   | 18,335 00                 | 15,423 80                  | —            |              |
| Burglary and theft, . . . . .  | 5,057 50                  | 340 00                     | —            |              |
| Totals, . . . . .  | \$34,662 50               | \$17,687 02                | \$14,270 00  | \$66,619 52  |
| Estimated expenses of investigation and adjustment of unpaid claims: accident, \$1,207.36; health, \$427.20; burglary and theft, \$200, . . . . .          |                           |                            |              | 1,834 56     |
| Unearned premiums: accident, \$59,836.13; health, \$20,550.83; plate glass, \$383,947.57; burglary and theft, \$38,770.03, . . . . .                       |                           |                            |              | 503,104 56   |
| Commissions on policies issued after Oct. 1: accident, \$6,118.97; health, \$5,388.26; plate glass, \$52,383.21; burglary and theft, \$5,752.10, . . . . . |                           |                            |              | 69,642 54    |
| Salaries, expenses and accounts due or accrued, . . . . .  |                           |                            |              | 722 68       |
| Federal, state and other taxes due or accrued, . . . . .   |                           |                            |              | 14,871 12    |
| Reinsurance, . . . . .   |                           |                            |              | 2,646 95     |
| Total, . . . . .   |                           |                            |              | \$659,441 93 |
| Cash capital, . . . . .  |                           |                            | \$200,000 00 |              |
| Surplus over all liabilities, . . . . .  |                           |                            | 102,780 71   |              |
| Surplus to policy holders, . . . . .   |                           |                            |              | 302,780 71   |
| Total liabilities, including surplus, . . . . .  |                           |                            |              | \$962,222 64 |

## EXHIBIT OF PREMIUMS.

|                                    | Accident.    | Health.      |
|------------------------------------|--------------|--------------|
| In force Dec. 31, 1917, . . . . .  | \$125,286 29 | \$40,903 94  |
| Written during the year, . . . . . | 160,704 51   | 61,756 28    |
| Totals, . . . . .                  | \$285,990 80 | \$102,660 22 |
| Expired and cancelled, . . . . .   | 163,729 62   | 60,662 24    |
| In force at end of year, . . . . . | \$122,261 18 | \$41,997 98  |
| Reinsured, . . . . .               | 2,588 92     | 896 33       |
| Net premiums in force, . . . . .   | \$119,672 26 | \$41,101 65  |

|                                    | Plate Glass.   | Burglary and Theft. |
|------------------------------------|----------------|---------------------|
| In force Dec. 31, 1917, . . . . .  | \$610,497 79   | \$57,534 63         |
| Written during the year, . . . . . | 869,732 94     | 100,264 60          |
| Totals, . . . . .                  | \$1,480,230 73 | \$157,799 23        |
| Expired and cancelled, . . . . .   | 713,109 28     | 68,683 50           |
| In force at end of year, . . . . . | \$767,121 45   | \$89,115 73         |
| Reinsured, . . . . .               | —              | 16,759 06           |
| Net premiums in force, . . . . .   | —              | \$72,356 67         |

*General Interrogatories.*

|  |                 |
|--|-----------------|
| Net premiums received since organization, . . . . .          | \$15,260,948 64 |
| Net losses paid since organization, . . . . .                | 6,006,355 05    |
| Cash dividends declared since organization, . . . . .        | 868,000 00      |
| Dividends declared during the year (18 per cent.), . . . . . | 36,000 00       |
| Company's stock owned by directors, . . . . .                | 89,600 00       |

*Business in Massachusetts during the Year.*

|                        | Net Premiums. | Losses Paid. |
|------------------------|---------------|--------------|
| Accident, . . . . .    | \$2,560 26    | \$732 50     |
| Health, . . . . .      | 1,527 31      | 828 97       |
| Plate glass, . . . . . | 81,811 72     | 35,941 10    |
| Totals, . . . . .      | \$85,899 29   | \$37,502 57  |

## METROPOLITAN LIFE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated June, 1866. Commenced business January, 1867.

JOHN R. HEGEMAN, *President.*JAMES S. ROBERTS, *Secretary.*

[The detailed statement of the accident department may be found in connection with the life statement of the company. See Index.]

## MUTUAL BOILER INSURANCE COMPANY.

Incorporated April, 1877. Commenced business June, 1881.

DAVID W. LANE, *President.*JOHN A. COLLINS, *Secretary.**Home Office, 31 Milk Street, Boston, Mass.*

## INCOME.

|  |              |
|--|--------------|
| Net premiums written: steam boiler, . . . . .  | \$98,824 67  |
| Inspections, . . . . .   | 63 00        |
| Gross interest on bonds, \$6,607.17; bank deposits, \$205.54;<br>all other, \$19.17, . . . . . | 6,831 88     |
| Profit on sale or maturity of bonds, . . . . .   | 123 75       |
| Total income, . . . . .  | \$105,843 30 |
| Ledger assets Dec. 31, 1917, . . . . .   | 161,572 46   |
| Total, . . . . .   | \$267,415 76 |

## DISBURSEMENTS.

|  |              |
|--|--------------|
| Net losses paid: steam boiler, . . . . .                           | \$7,365 11   |
| Acquisition expense, except due portion of general expense:        |              |
| Commissions, less those on return premiums and reinsurance:        |              |
| steam boiler, . . . . .  | 2,267 37     |
| Salaries and expenses of agents not paid by commissions, . . . . . | 432 78       |
| General expenses, . . . . .  | 35,952 06    |
| Taxes, licenses and fees, . . . . .                                | 1,664 32     |
| Dividends to policy holders, . . . . .                             | 39,429 68    |
| <hr/>  |              |
| Total disbursements, . . . . .                                     | \$87,111 32  |
| <hr/>  |              |
| Balance, . . . . .   | \$180,304 44 |

## LEDGER ASSETS.

|  |                                       |
|--|---------------------------------------|
| Book value of bonds (Schedule A), . . . . .                  | \$167,694 51                          |
| Cash in office, . . . . .                                    | 1,525 42                              |
| Deposits in trust companies and banks on interest, . . . . . | 5,238 83                              |
| Premiums in course of collection:                            |                                       |
|  | Effective after      Effective before |
|  | Oct. 1.      Oct. 1.                  |
| Steam boiler, . . . . .                                      | \$5,775 68      \$70 00      5,845 68 |
| <hr/>  |                                       |
| Total ledger assets, . . . . .                               | \$180,304 44                          |

## NON-LEDGER ASSETS.

|  |              |
|--|--------------|
| Interest due and accrued on bonds, . . . . . | 2,628 00     |
| <hr/>  |              |
| Gross assets, . . . . .                      | \$182,932 44 |

## DEDUCT ASSETS NOT ADMITTED.

|   |          |              |
|---|----------|--------------|
| Uncollected premiums — effective prior to Oct. 1, . . . . . | \$70 00  |              |
| Overdue and accrued interest on bonds in default, . . . . . | 295 00   |              |
| Book value of bonds over market value, . . . . .            | 8,854 51 | 9,219 51     |
| <hr/>   |          |              |
| Admitted assets, . . . . .                                  |          | \$173,712 93 |

## LIABILITIES.

|   |               |               |              |
|---|---------------|---------------|--------------|
| Net unpaid losses and claims:   |               |               |              |
|   | In Process of | Incurred but  |              |
|   | Adjustment.   | not reported. |              |
| Steam boiler, . . . . .   | \$800 00      | \$1,200 00    | \$2,000 00   |
| Unearned premiums: steam boiler, . . . . .                              |               |               | 42,768 64    |
| Commissions on policies issued after October 1: steam boiler, . . . . . |               |               | 446 08       |
| Salaries, expenses and accounts due or accrued, . . . . .               |               |               | 22 95        |
| Federal, state and other taxes due or accrued, . . . . .                |               |               | 1,068 39     |
| <hr/>   |               |               |              |
| Total, . . . . .  |               |               | \$46,306 06  |
| Surplus to policy holders, . . . . .                                    |               |               | 127,406 87   |
| <hr/>   |               |               |              |
| Total liabilities, including surplus, . . . . .                         |               |               | \$173,712 93 |



## EXHIBIT OF PREMIUMS.

|                                    | Steam Boiler. |
|------------------------------------|---------------|
| In force Dec. 31, 1917, . . . . .  | \$87,284 66   |
| Written during the year, . . . . . | 100,222 79    |
| Total, . . . . .                   | \$187,507 45  |
| Expired and cancelled, . . . . .   | 89,019 68     |
| In force at end of year, . . . . . | \$98,487 77   |

*General Interrogatories.*

|   |              |
|---|--------------|
| Net premiums received since organization, . . . . .   | \$942,245 11 |
| Net losses paid since organization, . . . . .         | 29,823 24    |
| Cash dividends declared since organization, . . . . . | 333,285 00   |
| Contingent premium ten times cash premium.            |              |

*Business in Massachusetts during the Year.*

|                         | Net Premiums. | Losses Paid. |
|-------------------------|---------------|--------------|
| Steam boiler, . . . . . | \$65,200 19   | \$6,874 24   |

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

| <i>Government Bonds.</i>                              | Book Value. | Rate. | Market Value. |
|---|-------------|-------|---------------|
| French Republic 5½s, 1919, . . . . .                  | \$2,988 75  | 105   | \$3,150 00    |
| United States 1st Lib. Loan 3½s, 1947, op. 1932, . .  | 5,000 00    | 100   | 5,000 00      |
| United States 2d Lib. Loan 4½s, 1942, op. 1927, . .   | 9,847 30    | 100   | 10,000 00     |
| United States 3d Lib. Loan 4½s, 1928, . . . . .       | 5,000 00    | 100   | 5,000 00      |
| United States 4th Lib. Loan 4½s, 1938, op. 1933, . .  | 10,000 00   | 100   | 10,000 00     |
| <i>State and Municipal Bonds.</i>                     |             |       |               |
| Baltimore, Md., 4½s, 1942, . . . . .                  | 3,000 00    | 101   | 3,030 00      |
| Boston, Mass., 3½s, 1919, . . . . .                   | 5,000 00    | 100   | 5,000 00      |
| Boston, Mass., 4s, 1936, . . . . .                    | 2,000 00    | 97    | 1,940 00      |
| Massachusetts 3½s, 1934, . . . . .                    | 3,000 00    | 92    | 2,760 00      |
| Massachusetts 3½s, 1935, . . . . .                    | 1,862 50    | 91    | 1,820 00      |
| Massachusetts 3½s, 1941, . . . . .                    | 2,000 00    | 89    | 1,780 00      |
| New York, N. Y., 4s, 1955, . . . . .                  | 4,950 00    | 96    | 4,800 00      |
| <i>Railroad Bonds.</i>                                |             |       |               |
| Boston Elevated 4½s, 1937, . . . . .                  | 3,912 50    | 84    | 3,360 00      |
| Boston & Albany equip. 4½s, 1921, . . . . .           | 2,984 94    | 98    | 2,940 00      |
| Boston & Maine 3½s, 1923, . . . . .                   | 1,932 50    | 88    | 1,760 00      |
| Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949, . .    | 5,827 77    | 82    | 4,920 00      |
| Chicago Jct. & Union Stk. Yds. 4s, 1940, . . . . .    | 4,188 75    | 80    | 4,000 00      |
| Galveston-Houston Electric 5s, 1954, . . . . .        | 4,787 50    | 85    | 4,250 00      |
| Illinois Cent.-Chic., St. Louis & N. Orl. 5s, 1963, . | 4,996 25    | 97    | 4,850 00      |
| Illinois Central (St. Louis Div.) 3½s, 1951, . . .    | 3,700 00    | 77    | 3,080 00      |
| Lake Shore & Michigan Southern 4s, 1931, . . . .      | 3,787 50    | 91    | 3,640 00      |
| Michigan Central Air Line 1st 4s, 1940, . . . . .     | 4,987 50    | 85    | 4,250 00      |
| New York, New Haven & Hartford 4s, 1955, . . .        | 4,000 00    | 63    | 2,520 00      |
| North. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921, .  | 3,846 25    | 96    | 3,840 00      |
| Old Colony 4s, 1938, . . . . .                        | 4,944 50    | 86    | 4,300 00      |
| Old Colony Street 4s, 1954, . . . . .                 | 2,730 00    | 67    | 2,010 00      |
| St. Paul, Minn. & Manitoba 4s, 1933, . . . . .        | 4,925 00    | 93    | 4,650 00      |
| Seattle Electric 5s, 1929, . . . . .                  | 5,930 00    | 90    | 5,400 00      |
| Southern Pacific 4s, 1929, . . . . .                  | 8,675 00    | 86    | 8,600 00      |
| Terminal Association of St. Louis 4s, 1953, . . .     | 1,960 00    | 82    | 1,640 00      |
| <i>Miscellaneous Bonds.</i>                           |             |       |               |
| American Agricultural Chem. Co. 5s, 1924, . . . .     | 4,841 25    | 102   | 5,100 00      |
| American Telephone & Telegraph Co. 4s, 1929, . .      | 9,247 50    | 89    | 8,900 00      |
| Detroit Edison Co. 5s, 1940, op. 1930, . . . . .      | 4,940 00    | 100   | 5,000 00      |
| Edison Electric Illum. Co. of Boston 7s, 1922, . .    | 4,956 25    | 102   | 5,100 00      |
| Electrical Securities Corporation 5s, 1943, . . . .   | 4,000 00    | 95    | 3,800 00      |
| General Electric Co. 6s, 1920, . . . . .              | 1,995 00    | 100   | 2,000 00      |
| Railway & Light Securities Co. 5s, 1946, . . . .      | 4,950 00    | 93    | 4,650 00      |

\$167,694 51

\$158,840 00

## NATIONAL PROTECTIVE INSURANCE COMPANY.

Incorporated Nov. 20, 1917. Commenced business Feb. 1, 1918.

PAID-UP CAPITAL, \$100,000.

MELVILLE F. HEATH, *President*.HARRY L. PEABODY, *Secretary*.*Home Office, 120 Boylston Street, Boston, Mass.*

## INCOME.

|   |              |
|---|--------------|
| Net premiums written: accident and health, . . . . .                      | \$184,839 20 |
| Gross interest on bonds, \$3,020.40; bank deposits, \$1,035.65, . . . . . | 4,056 05     |
| Contribution to surplus, . . . . .  | 149,000 00   |
| All other, . . . . .  | 430 85       |
| Total income, . . . . .   | \$338,326 10 |
| Ledger assets Dec. 31, 1917, . . . . .                                    | 125,210 49   |
| Total, . . . . .  | \$463,536 59 |

## DISBURSEMENTS.

|  |              |
|--|--------------|
| Net losses paid: accident, \$31,241.76; health, \$67,949.11, . . . . . | \$99,190 87  |
| Acquisition expense, except due portion of general expense:            |              |
| Commissions, less those on return premiums and reinsurance:            |              |
| accident and health, . . . . .   | 91,237 03    |
| Salaries and expenses of agents not paid by commissions, . . . . .     | 16,407 04    |
| General expenses, . . . . .  | 39,610 92    |
| Taxes, licenses and fees, . . . . .                                    | 3,829 55     |
| Total disbursements, . . . . .   | \$250,275 41 |
| Balance, . . . . .   | \$213,261 18 |

## LEDGER ASSETS.

|  |              |
|--|--------------|
| Book value of bonds (Schedule A), . . . . .                  | \$98,151 80  |
| Deposits in trust companies and banks on interest, . . . . . | 115,109 38   |
| Total ledger assets, . . . . .                               | \$213,261 18 |

## NON-LEDGER ASSETS.

|  |              |
|--|--------------|
| Interest accrued on bonds, . . . . .             | 1,000 83     |
| Market value of bonds over book value, . . . . . | 2,688 20     |
| Gross assets, . . . . .                          | \$216,950 21 |

## LIABILITIES.

Net unpaid losses and claims:

|   | In Process of<br>Adjustment. | Incurred but<br>not reported. |              |
|---|------------------------------|-------------------------------|--------------|
| Accident and health, . . . . .                            | \$33,805 80                  | \$10,443 66                   | \$44,249 46  |
| Unearned premiums: accident and health, . . . . .         |                              |                               | 51,266 51    |
| Salaries, expenses and accounts due or accrued, . . . . . |                              |                               | 521 80       |
| Federal, state and other taxes due or accrued, . . . . .  |                              |                               | 4,041 05     |
| Other liabilities, . . . . .                              |                              |                               | 546 06       |
| Total, . . . . .  |                              |                               | \$100,624 88 |

|   |              |              |
|---|--------------|--------------|
| Cash capital, . . . . .                         | \$100,000 00 |              |
| Surplus over all liabilities, . . . . .         | 16,325 33    |              |
| Surplus to policy holders, . . . . .            |              | \$116,325 33 |
| Total liabilities, including surplus, . . . . . |              | \$216,950 21 |

## EXHIBIT OF PREMIUMS.

|                                    |                      |
|------------------------------------|----------------------|
| Written during the year, . . . . . | Accident and Health. |
| Expired and cancelled, . . . . .   | \$185,601 75         |
|                                    | 113,984 50           |
| In force at end of year, . . . . . | \$71,617 25          |

## General Interrogatories.

|   |              |
|---|--------------|
| Net premiums received since organization, . . . . . | \$184,839 20 |
| Net losses paid since organization, . . . . .       | 99,190 87    |
| Company's stock owned by directors, . . . . .       | 82,500 00    |

## Business in Massachusetts during the Year.

|                                |               |              |
|--------------------------------|---------------|--------------|
|                                | Net Premiums. | Losses Paid. |
| Accident and health, . . . . . | \$508 00      | \$315 00     |

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

| <i>Government Bonds.</i>                                   | Book Value. | Rate. | Market Value. |
|--|-------------|-------|---------------|
| United States 1st Lib. Loan 3½s, 1947, op. 1932, . . . . . | \$9,843 00  | 100   | \$10,000 00   |
| United States 2d Lib. Loan 4s, 1942, op. 1927, . . . . .   | 9,900 00    | 100   | 10,000 00     |
| <i>State and Municipal Bonds.</i>                          |             |       |               |
| Boston, Mass., tax exempt 4½s, 1930, . . . . .             | 9,853 00    | 102   | 10,200 00     |
| Cambridge, Mass., tax exempt 4s, 1940, . . . . .           | 9,637 00    | 100   | 10,000 00     |
| Chicopee, Mass., tax exempt 4½s, 1925, . . . . .           | 3,962 00    | 100   | 4,000 00      |
| Holyoke, Mass., tax exempt 4s, 1923, . . . . .             | 2,940 00    | 99    | 2,970 00      |
| Lowell, Mass., tax exempt 4s, 1935-36, . . . . .           | 2,850 40    | 100   | 3,000 00      |
| Massachusetts tax exempt 4s, 1923, . . . . .               | 14,634 00   | 100   | 15,000 00     |
| New Bedford, Mass., tax exempt 4½s, 1924, . . . . .        | 2,012 00    | 102   | 2,040 00      |
| New Bedford, Mass., tax exempt 4½s, 1934, . . . . .        | 3,035 40    | 106   | 3,180 00      |
| Springfield, Mass., tax exempt 4½s, 1932-33, . . . . .     | 14,831 50   | 103   | 15,450 00     |
| Worcester, Mass., tax exempt 4s, 1923, . . . . .           | 14,653 50   | 100   | 15,000 00     |
|  | \$98,151 80 |       | \$100,840 00  |

## NEW JERSEY FIDELITY AND PLATE GLASS INSURANCE COMPANY.

Incorporated April 21, 1868. Commenced business Sept. 15, 1868.

PAID-UP CAPITAL, \$400,000.

SAMUEL C. HOAGLAND, *President.*HARRY C. HEDDEN, *Secretary.*

Home Office, 271 Market Street, Newark, N. J.

## INCOME.

|   |                |
|---|----------------|
| Net premiums written: liability, \$449,196.81; workmen's compensation, \$648.14; plate glass, \$554,329.80; burglary and theft, \$143,463.77; auto. and teams property damage, \$77,037.18, . . . . . | \$1,224,675 70 |
| Gross interest on mortgages, \$38,708.62; bonds, \$19,154.15; bank deposits, \$1,037.39; all other, \$2.37, . . . . .   | 58,902 53      |

|  |                |
|--|----------------|
| Agents' balances previously charged off, . . . . . | \$269 82       |
| Refund of federal tax, . . . . .                   | 1,183 12       |
| Total income, . . . . .                            | \$1,285,031 17 |
| Ledger assets Dec. 31, 1917, . . . . .             | 1,353,029 48   |
| Total, . . . . .                                   | \$2,638,060 65 |

## DISBURSEMENTS.

|  |                |
|--|----------------|
| Net losses paid: liability, \$116,962.43; workmen's compensation, \$5.75; plate glass, \$281,507.32; burglary and theft, \$56,279.18; auto. and teams property damage, \$27,135.48, . . . . .  | \$481,890 16   |
| Acquisition expense, except due portion of general expense:  |                |
| Commissions, less those on return premiums and reinsurance: liability, \$85,760.42; workmen's compensation, \$76.38; plate glass, \$192,033.07; burglary and theft, \$45,709.51; auto. and teams property damage, \$16,714.49, . . . . . | 340,293 87     |
| Salaries and expenses of agents not paid by commissions, . . . . .   | 27,623 11      |
| General expenses, . . . . .  | 124,878 74     |
| Taxes, licenses and fees, . . . . .  | 33,221 44      |
| Dividends to stockholders, . . . . .   | 12,000 00      |
| Agents' balances charged off, . . . . .  | 3,849 38       |
| Loss on maturity of bonds, . . . . .   | 109 40         |
| Total disbursements, . . . . .   | \$1,023,866 10 |
| Balance, . . . . .   | \$1,614,194 55 |

## LEDGER ASSETS.

|  |   |   |                 |    |   |                  |           |                |
|--|---|---|-----------------|----|---|------------------|-----------|----------------|
| Mortgage loans on real estate,                         | . | . | .               | .  | . | .                | \$702,600 | 00             |
| Book value of bonds,                                   | . | . | .               | .  | . | .                | 667,246   | 91             |
| Cash in office,  | . | . | .               | .  | . | .                | 2,622     | 74             |
| Deposits in trust companies and banks not on interest, | . | . | .               | .  | . | .                | 1,000     | 00             |
| Deposits in trust companies and banks on interest,     | . | . | .               | .  | . | .                | 35,633    | 54             |
| Premiums in course of collection:                      |   |   |                 |    |   |                  |           |                |
|  |   |   | Effective after |    |   | Effective before |           |                |
|  |   |   | Oct. 1.         |    |   | Oct. 1.          |           |                |
| Liability,   | . | . | \$33,795        | 35 |   | \$1,339          | 09        |                |
| Workmen's compensation,                                | . | . | 50              | 63 |   | 10               | 00        |                |
| Plate glass,   | . | . | 119,877         | 66 |   | 3,131            | 14        |                |
| Burglary and theft,                                    | . | . | 39,652          | 74 |   | 923              | 56        |                |
| Auto. and teams prop. damage,                          | . | . | 5,510           | 03 |   | 350              | 68        |                |
| Totals,  |   |   | \$198,886       | 41 |   | \$5,754          | 47        | 204,640 88     |
| Agents' debit balances,                                |   |   | .               | .  | . | .                | .         | 450 48         |
| Total ledger assets,                                   |   |   | .               | .  | . | .                | .         | \$1,614,194 55 |

## NON-LEDGER ASSETS.

|   |                |
|---|----------------|
| Interest due and accrued on mortgages, \$9,986.72; bonds, \$8,562.40, . . . . . | 18,549 12      |
| Gross assets, . . . . .   | \$1,632,743 67 |



## DEDUCT ASSETS NOT ADMITTED.

|   |         |    |                |
|---|---------|----|----------------|
| Uncollected premiums — effective prior to Oct. 1, | \$5,754 | 47 |                |
| Book value of bonds over market value, . . . . .  | 8,847   | 91 |                |
| Agents' debit balances, . . . . .                 | 450     | 48 | \$15,052 86    |
|   |         |    | <hr/>          |
| Admitted assets, . . . . .                        |         |    | \$1,617,690 81 |

## LIABILITIES.

## Net unpaid losses and claims:

|  | Adjusted.  | In Process of<br>Adjustment. | Incurred but<br>not reported. | Resisted.    |                |
|--|------------|------------------------------|-------------------------------|--------------|----------------|
| Plate glass, . . . . .   | —          | \$6,792 51                   | \$20,094 45                   | —            |                |
| Burglary and theft, \$1,903 89   | 23,150 00  | —                            | —                             | \$8,610 00   |                |
| Auto. and teams<br>prop. damage, . . . . .   | —          | 42,025 00                    | —                             | 9,790 00     |                |
|  |            |                              |                               |              | <hr/>          |
| Totals, . . . . .  | \$1,903 89 | \$71,967 51                  | \$20,094 45                   | \$18,400 00  | \$112,365 85   |
| Reserve for unpaid liability and workmen's compensation losses,  |            |                              |                               |              | 201,394 26     |
|  |            |                              |                               |              | <hr/>          |
| Total unpaid claims, . . . . .   |            |                              |                               |              | \$313,760 11   |
| Estimated expenses of investigation and adjustment of unpaid<br>claims: burglary and theft, \$1,683.19; auto. and teams prop-<br>erty damage, \$2,590.75, . . . . .  |            |                              |                               |              | 4,273 94       |
| Unearned premiums: liability, \$198,821; workmen's compensa-<br>tion, \$292.12; plate glass, \$279,667.65; burglary and theft,<br>\$102,728.75; auto. and teams property damage, \$33,572.19, . .                              |            |                              |                               |              | 615,081 71     |
| Commissions on policies issued after Oct. 1: liability, \$6,759.07;<br>workmen's compensation, \$6.08; plate glass, \$41,957.18;<br>burglary and theft, \$13,481.93; auto. and teams property<br>damage, \$1,212.21, . . . . . |            |                              |                               |              | 63,416 47      |
| Salaries, expenses and accounts due or accrued, . . . . .  |            |                              |                               |              | 2,000 00       |
| Federal, state and other taxes due or accrued, . . . . .   |            |                              |                               |              | 22,331 83      |
|  |            |                              |                               |              | <hr/>          |
| Total, . . . . .   |            |                              |                               |              | \$1,020,864 06 |
| Cash capital, . . . . .  |            |                              |                               | \$400,000 00 |                |
| Surplus over all liabilities, . . . . .  |            |                              |                               | 196,826 75   |                |
| Surplus to policy holders, . . . . .   |            |                              |                               |              | 596,826 75     |
|  |            |                              |                               |              | <hr/>          |
| Total liabilities, including surplus, . . . . .  |            |                              |                               |              | \$1,617,690 81 |

## EXHIBIT OF PREMIUMS.

|                                    | Liability.   | Workmen's<br>Compensation. | Plate Glass.   |
|------------------------------------|--------------|----------------------------|----------------|
| In force Dec. 31, 1917, . . . . .  | \$278,683 11 | \$739 64                   | \$450,182 87   |
| Written during the year, . . . . . | 611,361 38   | 786 23                     | 672,304 14     |
|                                    | <hr/>        | <hr/>                      | <hr/>          |
| Totals, . . . . .                  | \$890,044 49 | \$1,525 87                 | \$1,122,487 01 |
| Expired and cancelled, . . . . .   | 492,402 50   | 941 64                     | 563,139 11     |
|                                    | <hr/>        | <hr/>                      | <hr/>          |
| In force at end of year, . . . . . | \$397,641 99 | \$584 23                   | \$559,347 90   |

|                                    | Burglary and Theft. | Auto. and Teams<br>Property Damage. |
|------------------------------------|---------------------|-------------------------------------|
| In force Dec. 31, 1917, . . . . .  | \$167,682 30        | \$64,530 69                         |
| Written during the year, . . . . . | 222,471 78          | 109,150 15                          |
| Totals, . . . . .                  | \$390,154 08        | \$173,680 84                        |
| Expired and cancelled, . . . . .   | 189,668 95          | 106,536 46                          |
| In force at end of year, . . . . . | \$200,485 13        | \$67,144 38                         |

*General Interrogatories.*

|   |                |
|---|----------------|
| Net premiums received since organization, . . . . .         | \$8,836,686 21 |
| Net losses paid since organization, . . . . .               | 3,339,704 23   |
| Cash dividends declared since organization, . . . . .       | 343,891 00     |
| Stock dividends declared since organization, . . . . .      | 241,364 00     |
| Dividends declared during the year (3 per cent.), . . . . . | 12,000 00      |
| Company's stock owned by directors, . . . . .               | 234,328 00     |

*Business in Massachusetts during the Year.*

|                               | Net Premiums. | Losses Paid. |
|-------------------------------|---------------|--------------|
| Plate glass, . . . . .        | \$25,579 36   | \$12,982 08  |
| Burglary and theft, . . . . . | 7,411 81      | 2,347 57     |
| Totals, . . . . .             | \$32,991 17   | \$15,329 65  |

## THE NEW YORK PLATE GLASS INSURANCE COMPANY.

Incorporated March, 1891. Commenced business March 19, 1891.

PAID-UP CAPITAL, \$200,000.

MAJOR A. WHITE, *President.*J. CARROLL FRENCH, *Secretary.**Home Office, Maiden Lane and William Street, New York, N. Y.*

## INCOME.

|  |                |
|--|----------------|
| Net premiums written: plate glass, . . . . .   | \$1,164,778 02 |
| Gross interest on mortgages, \$2,050; stocks and bonds, \$26,967.21;<br>bank deposits, \$1,090.87, . . . . . | 30,108 08      |
| Agents' balances previously charged off, . . . . .   | 314 09         |
| Profit on sale of stocks and bonds, . . . . .  | 30 63          |
| Total income, . . . . .  | \$1,195,230 82 |
| Ledger assets Dec. 31, 1917, . . . . .   | 1,138,947 52   |
| Total, . . . . .   | \$2,334,178 34 |

## DISBURSEMENTS.

|  |              |
|--|--------------|
| Net losses paid: plate glass, . . . . .  | \$496,609 68 |
| Acquisition expense, except due portion of general expense:<br>Commissions, less those on return premiums and reinsurance:<br>plate glass, . . . . . | 423,090 31   |
| Salaries and expenses of agents not paid by commissions, . . . . .   | 7,571 26     |
| General expenses, . . . . .  | 106,390 89   |
| Taxes, licenses and fees, . . . . .  | 27,278 50    |
| Dividends to stockholders, . . . . .   | 40,000 00    |

|   |                       |
|---|-----------------------|
| Agents' balances charged off, . . . . .     | \$164 02              |
| Loss on sale of stocks and bonds, . . . . . | 10,484 21             |
| Total disbursements, . . . . .              | <u>\$1,111,588 87</u> |
| Balance, . . . . .                          | \$1,222,589 47        |

## LEDGER ASSETS.

|  |                       |
|--|-----------------------|
| Mortgage loans on real estate, . . . . .                           | \$41,000 00           |
| Book value of stocks, \$653,066.66; bonds, \$188,301.28, . . . . . | 841,367 94            |
| Cash in office, . . . . .  | 4,882 65              |
| Deposits in trust companies and banks not on interest, . . . . .   | 2,880 43              |
| Deposits in trust companies and banks on interest, . . . . .       | 65,140 75             |
| Premiums in course of collection:                                  |                       |
| Effective after Oct. 1, . . . . .                                  | \$243,625 61          |
| Effective before Oct. 1, . . . . .                                 | \$23,692 09           |
| Plate glass, . . . . .   | 267,317 70            |
| Total ledger assets, . . . . .                                     | <u>\$1,222,589 47</u> |

## NON-LEDGER ASSETS.

|   |                       |
|---|-----------------------|
| Interest due and accrued on mortgages, \$421.52; bonds, \$3,863.86, . . . . . | 4,285 38              |
| Gross assets, . . . . .   | <u>\$1,226,874 85</u> |

## DEDUCT ASSETS NOT ADMITTED.

|  |                       |
|--|-----------------------|
| Uncollected premiums — effective prior to Oct. 1, . . . . .                        | \$23,692 09           |
| Overdue and accrued interest on bonds in default, . . . . .                        | 1,400 00              |
| Book value of stocks and bonds over market value, . . . . .                        | 164,371 94            |
| Market value of special deposits in excess of corresponding liabilities, . . . . . | 15,165 00             |
| Admitted assets, . . . . .   | <u>\$1,022,245 82</u> |

## LIABILITIES.

|  |                       |
|--|-----------------------|
| Net unpaid losses and claims: plate glass, . . . . .                   | \$123,059 06          |
| Unearned premiums: plate glass, . . . . .                              | 535,420 44            |
| Commissions on policies issued after October 1: plate glass, . . . . . | 79,703 74             |
| Salaries, expenses and accounts due or accrued, . . . . .              | 606 78                |
| Federal, state and other taxes due or accrued, . . . . .               | 14,500 00             |
| Total, . . . . .   | <u>\$753,290 02</u>   |
| Cash capital, . . . . .  | \$200,000 00          |
| Surplus over all liabilities, . . . . .                                | 68,955 80             |
| Surplus to policy holders, . . . . .                                   | <u>268,955 80</u>     |
| Total liabilities, including surplus, . . . . .                        | <u>\$1,022,245 82</u> |

## EXHIBIT OF PREMIUMS.

|                                    | Plate Glass.          |
|------------------------------------|-----------------------|
| In force Dec. 31, 1917, . . . . .  | \$756,181 55          |
| Written during the year, . . . . . | 1,481,136 76          |
| Total, . . . . .                   | <u>\$2,237,318 31</u> |
| Expired and cancelled, . . . . .   | 1,166,603 91          |
| In force at end of year, . . . . . | <u>\$1,070,714 40</u> |

*General Interrogatories.*

|  |                 |
|--|-----------------|
| Net premiums received since organization, . . . . .          | \$12,094,557 42 |
| Net losses paid since organization, . . . . .                | 4,870,111 38    |
| Cash dividends declared since organization, . . . . .        | 557,500 00      |
| Stock dividends declared since organization, . . . . .       | 100,000 00      |
| Dividends declared during the year (16 per cent.), . . . . . | 32,000 00       |
| Company's stock owned by directors, . . . . .                | 73,350 00       |

*Business in Massachusetts during the Year.*

|                        | Net Premiums. | Losses Paid. |
|------------------------|---------------|--------------|
| Plate glass, . . . . . | \$47,367 40   | \$17,928 40  |

## NORTH AMERICAN ACCIDENT INSURANCE COMPANY.

Incorporated May 13, 1886. Commenced business June 15, 1886.

PAID-UP CAPITAL, \$200,000.

EDW. C. WALLER, *President.*A. E. FORREST, *Secretary.**Home Office, 209 South La Salle Street, Chicago, Ill.*

## INCOME.

|   |                |
|---|----------------|
| Net premiums written: accident and health, . . . . .  | \$1,518,578 32 |
| Policy fees, . . . . .  | 87,486 82      |
| Gross interest on mortgages, \$17,695.25; collateral loans, \$1,325;<br>stocks and bonds, \$21,097.16; bank deposits, \$574.65; all<br>other, \$106.37, . . . . . | 40,798 43      |
| Profit on sale of bonds, . . . . .  | 385 62         |
| Total income, . . . . .   | \$1,647,249 19 |
| Ledger assets Dec. 31, 1917, . . . . .  | 924,052 98     |
| Total, . . . . .  | \$2,571,302 17 |

## DISBURSEMENTS.

|   |                |
|---|----------------|
| Net losses paid: accident and health, . . . . .   | \$720,007 56   |
| Acquisition expense, except due portion of general expense:                                   |                |
| Policy fees retained by agents, . . . . .   | 87,486 82      |
| Commissions, less those on return premiums and reinsurance:<br>accident and health, . . . . . | 491,879 15     |
| Salaries and expenses of agents not paid by commissions, . . . . .                            | 68,612 31      |
| General expenses, . . . . .   | 197,897 12     |
| Taxes, licenses and fees, . . . . .   | 45,170 54      |
| Dividends to stockholders, . . . . .  | 30,000 00      |
| Agents' balances charged off, . . . . .   | 118 16         |
| Loss on sale of bonds, . . . . .  | 55 25          |
| Total disbursements, . . . . .  | \$1,641,226 91 |
| Balance, . . . . .  | \$930,075 26   |



## LEDGER ASSETS.

|  |              |
|--|--------------|
| Mortgage loans on real estate, . . . . .                         | \$298,800 00 |
| Collateral loans (Schedule A), . . . . .                         | 12,000 00    |
| Book value of stocks, \$41,100; bonds, \$449,330.01, . . . . .   | 490,430 01   |
| Cash in office, . . . . .  | 27,971 88    |
| Deposits in trust companies and banks not on interest, . . . . . | 4,748 85     |
| Deposits in trust companies and banks on interest, . . . . .     | 19,755 07    |

Premiums in course of collection:

|                                | Effective after<br>Oct. 1. | Effective before<br>Oct. 1. |           |
|--------------------------------|----------------------------|-----------------------------|-----------|
| Accident and health, . . . . . | \$63,587 94                | \$2,841 60                  | 66,429 54 |
| Bills receivable, . . . . .    |                            |                             | 9,939 91  |

|                                |              |
|--------------------------------|--------------|
| Total ledger assets, . . . . . | \$930,075 26 |
|--------------------------------|--------------|

## NON-LEDGER ASSETS.

|   |           |
|---|-----------|
| Interest due and accrued on mortgages, \$5,309.30; bonds,<br>\$7,838; collateral loans, \$105.38, . . . . . | 13,252 68 |
|---|-----------|

|                         |              |
|-------------------------|--------------|
| Gross assets, . . . . . | \$943,327 94 |
|-------------------------|--------------|

## DEDUCT ASSETS NOT ADMITTED.

|   |            |
|---|------------|
| Bills receivable, . . . . .   | \$9,939 91 |
| Uncollected premiums — effective prior to Oct. 1, . . . . .                             | 2,841 60   |
| Overdue and accrued interest on bonds in<br>default, . . . . .                          | 4,288 62   |
| Book value of stocks and bonds over market<br>value, . . . . .                          | 36,695 01  |
| Market value of special deposits in excess of cor-<br>responding liabilities, . . . . . | 6,266 90   |
|   | 60,032 04  |

|                            |              |
|----------------------------|--------------|
| Admitted assets, . . . . . | \$883,295 90 |
|----------------------------|--------------|

## LIABILITIES.

|  |              |
|--|--------------|
| Net unpaid losses and claims: accident and health, . . . . . | \$198,049 48 |
| Reinsurance, . . . . .                                       | 1,667 77     |

|  |              |
|--|--------------|
| Balance, . . . . .   | \$196,381 71 |
| Estimated expenses of investigation and adjustment of unpaid<br>claims: accident and health, . . . . . | 500 00       |
| Unearned premiums: accident and health, . . . . .  | 273,598 33   |
| Commissions on policies issued after Oct. 1: accident and health, . . . . .                            | 24,340 74    |
| Salaries, expenses and accounts due or accrued, . . . . .  | 1,998 00     |
| Federal, state and other taxes due or accrued, . . . . .   | 24,000 00    |
| Reinsurance, . . . . .   | 1,342 25     |
| Tontine fund, . . . . .  | 2,474 28     |

|   |              |
|---|--------------|
| Total, . . . . .                        | \$524,635 31 |
| Cash capital, . . . . .                 | \$200,000 00 |
| Surplus over all liabilities, . . . . . | 158,660 59   |
| Surplus to policy holders, . . . . .    | 358,660 59   |

|   |              |
|---|--------------|
| Total liabilities, including surplus, . . . . . | \$883,295 90 |
|---|--------------|

## EXHIBIT OF PREMIUMS.

|                                    | Accident and Health. |
|------------------------------------|----------------------|
| In force Dec. 31, 1917, . . . . .  | \$511,595 21         |
| Written during the year, . . . . . | 1,752,442 91         |
| Total, . . . . .                   | \$2,264,038 12       |
| Expired and cancelled, . . . . .   | 1,730,960 77         |
| In force at end of year, . . . . . | \$533,077 35         |
| Reinsured, . . . . .               | 21,785 03            |
| Net premiums in force, . . . . .   | \$511,292 32         |

*General Interrogatories.*

|  |                 |
|--|-----------------|
| Net premiums received since organization, . . . . .          | \$16,530,333 38 |
| Net losses paid since organization, . . . . .                | 6,219,194 77    |
| Cash dividends declared since organization, . . . . .        | 470,000 00      |
| Stock dividends declared since organization, . . . . .       | 100,000 00      |
| Dividends declared during the year (15 per cent.), . . . . . | 30,000 00       |
| Company's stock owned by directors, . . . . .                | 200,000 00      |

*Business in Massachusetts during the Year.*

|                                | Net Premiums. | Losses Paid. |
|--------------------------------|---------------|--------------|
| Accident and health, . . . . . | \$64,645 96   | \$75,383 16  |

## PEERLESS CASUALTY COMPANY.

Incorporated 1901. Commenced business 1903.

PAID-UP CAPITAL, \$100,000.

WALTER G. PERRY, *President.*WILLIAM F. PERRY, *Secretary.**Home Office, West Street, Keene, N. H.*

## INCOME.

|  |              |
|--|--------------|
| Net premiums written: accident and health, . . . . .   | \$190,643 19 |
| Policy fees, . . . . .   | 15,013 68    |
| Gross interest on mortgages, \$2,789.52; stocks and bonds,<br>\$6,036.12; bank deposits, \$171.43, . . . . . | 8,997 07     |
| Agents' balances previously charged off, . . . . .   | 14 96        |
| Profit on sale or maturity of ledger assets, . . . . .   | 500 00       |
| Total income, . . . . .  | \$215,168 90 |
| Ledger assets Dec. 31, 1917, . . . . .   | 150,465 20   |
| Total, . . . . .   | \$365,634 10 |

## DISBURSEMENTS.

|  |             |
|--|-------------|
| Net losses paid: accident and health, . . . . .                    | \$91,405 74 |
| Acquisition expense, except due portion of general expense:        |             |
| Policy fees retained by agents, . . . . .                          | 14,833 69   |
| Commissions, less those on return premiums and reinsurance:        |             |
| accident and health, . . . . .                                     | 47,153 76   |
| Salaries and expenses of agents not paid by commissions, . . . . . | 5,204 49    |

|   |             |
|---|-------------|
| General expenses, . . . . .                 | \$30,836 80 |
| Taxes, licenses and fees, . . . . .         | 6,927 06    |
| Dividends to stockholders, . . . . .        | 7,500 00    |
| Agents' balances charged off, . . . . .     | 944 85      |
| Loss on sale of stocks and bonds, . . . . . | 3,731 27    |

Total disbursements, . . . . . \$208,540 66

Balance, . . . . . \$157,093 44

LEDGER ASSETS.

|  |             |
|--|-------------|
| Mortgage loans on real estate, . . . . .                         | \$38,725 00 |
| Book value of stocks, \$47,390.31; bonds, \$65,146.32, . . . . . | 112,536 63  |
| Cash in office, . . . . .  | 851 94      |
| Deposits in trust companies and banks not on interest, . . . . . | 2,011 63    |

Premiums in course of collection:

|                                | Effective after<br>Oct. 1. | Effective before<br>Oct. 1. |          |
|--------------------------------|----------------------------|-----------------------------|----------|
| Accident and health, . . . . . | \$2,130 83                 | \$837 41                    | 2,968 24 |

Total ledger assets, . . . . . \$157,093 44

NON-LEDGER ASSETS.

|   |          |
|---|----------|
| Interest due and accrued on mortgages, \$293.70; bonds, \$1,072.94, . . . . . | 1,366 64 |
| Market value of stocks and bonds over book value, . . . . .                   | 1,852 37 |
| Furniture and fixtures, . . . . .   | 2,000 00 |
| Supplies and stationery, . . . . .  | 500 00   |

Gross assets, . . . . . \$162,812 45

DEDUCT ASSETS NOT ADMITTED.

|   |            |
|---|------------|
| Furniture and fixtures, . . . . .                           | \$2,000 00 |
| Supplies and stationery, . . . . .                          | 500 00     |
| Uncollected premiums — effective prior to Oct. 1, . . . . . | 837 41     |

Admitted assets, . . . . . \$159,475 04

LIABILITIES.

Net unpaid losses and claims:

|  | In Process of<br>Adjustment. | Incurred but<br>not reported. | Resisted. |             |
|--|------------------------------|-------------------------------|-----------|-------------|
| Accident and health, . . . . .   | \$9,720 00                   | \$4,500 00                    | \$500 00  | \$14,720 00 |
| Estimated expenses of investigation and adjustment of unpaid<br>claims: accident and health, . . . . . |                              |                               |           | 300 00      |
| Unearned premiums: accident and health, . . . . .  |                              |                               |           | 9,256 23    |
| Commissions on policies issued after Oct. 1: accident and health, . . . . .                            |                              |                               |           | 185 74      |
| Salaries, expenses and accounts due or accrued, . . . . .  |                              |                               |           | 575 37      |
| Federal, state and other taxes due or accrued, . . . . .   |                              |                               |           | 3,332 85    |
| Reinsurance, . . . . .   |                              |                               |           | 86 46       |
| Reserve for contingencies, . . . . .   |                              |                               |           | 2,000 00    |

Total, . . . . . \$30,456 65

|   |              |
|---|--------------|
| Cash capital, . . . . .                 | \$100,000 00 |
| Surplus over all liabilities, . . . . . | 29,018 39    |
| Surplus to policy holders, . . . . .    | 129,018 39   |

Total liabilities, including surplus, . . . . . \$159,475 04

# 80a RED MENS FRATERNAL ACCIDENT ASSOCIATION OF AMERICA.

| EXHIBIT OF PREMIUMS.               |  | Accident and Health. |
|------------------------------------|--|----------------------|
| In force Dec. 31, 1917, . . . . .  |  | \$6,275 03           |
| Written during the year, . . . . . |  | 191,955 07           |
| Total, . . . . .                   |  | \$198,230 10         |
| Expired and cancelled, . . . . .   |  | 188,973 87           |
| In force at end of year, . . . . . |  | \$9,256 23           |

## General Interrogatories.

|  |                |
|--|----------------|
| Net premiums received since organization, . . . . .          | \$1,235,391 37 |
| Net losses paid since organization, . . . . .                | 562,015 62     |
| Cash dividends declared since organization, . . . . .        | 57,900 00      |
| Dividends declared during the year (7½ per cent.), . . . . . | 7,500 00       |
| Company's stock owned by directors, . . . . .                | 60,175 00      |

## Business in Massachusetts during the Year.

|                                | Net Premiums. | Losses Paid. |
|--------------------------------|---------------|--------------|
| Accident and health, . . . . . | \$39,020 19   | \$21,002 67  |

# RED MENS FRATERNAL ACCIDENT ASSOCIATION OF AMERICA.

Reincorporated Jan. 1, 1915.\* Commenced business Jan. 1, 1915.\*

PAID-UP CAPITAL, \$100,000.

ANDREW H. PATON, *President.*

ROBERT GOWDY, *Secretary.*

*Home Office, 90 Elm Street, Westfield, Mass.*

## INCOME.

|   |              |
|---|--------------|
| Net premiums written: accident and health, . . . . .                      | \$46,970 35  |
| Policy fees, . . . . .  | 2,591 25     |
| Gross interest on bonds, \$5,574.80; bank deposits, \$1,581.98, . . . . . | 7,156 78     |
| Total income, . . . . .   | \$56,718 38  |
| Ledger assets Dec. 31, 1917, . . . . .                                    | 165,757 92   |
| Total, . . . . .  | \$222,476 30 |

## DISBURSEMENTS.

|  |              |
|--|--------------|
| Net losses paid: accident and health, . . . . .                    | \$21,529 48  |
| Acquisition expense, except due portion of general expense:        |              |
| Policy fees retained by agents, . . . . .                          | 2,406 25     |
| Commissions, less those on return premiums and reinsurance:        |              |
| accident and health, . . . . .                                     | 4,156 68     |
| Salaries and expenses of agents not paid by commissions, . . . . . | 2,150 98     |
| General expenses, . . . . .  | 10,409 87    |
| Taxes, licenses and fees, . . . . .                                | 1,999 93     |
| Dividends to stockholders, . . . . .                               | 8,000 00     |
| Decrease in book value of bonds, . . . . .                         | 1,050 00     |
| Total disbursements, . . . . .                                     | \$51,703 19  |
| Balance, . . . . .   | \$170,773 11 |

\* As a stock company.



## LEDGER ASSETS.

|  |              |
|--|--------------|
| Book value of bonds (Schedule A), . . . . .                      | \$137,200 00 |
| Cash in office, . . . . .  | 25 77        |
| Deposits in trust companies and banks not on interest, . . . . . | 705 80       |
| Deposits in trust companies and banks on interest, . . . . .     | 32,841 54    |
| Total ledger assets, . . . . .                                   | \$170,773 11 |

## NON-LEDGER ASSETS.

|  |              |
|--|--------------|
| Interest due and accrued on bonds, \$2,211.79; other assets, \$688.15, . . . . . | 2,899 94     |
| Market value of bonds over book value, . . . . .                                 | 1,630 00     |
| Gross assets, . . . . .  | \$175,303 05 |

## LIABILITIES.

Net unpaid losses and claims:

|  | Adjusted. | In Process of<br>Adjustment. | Incurring but<br>not reported. | Resisted.    |              |
|--|-----------|------------------------------|--------------------------------|--------------|--------------|
| Accident and health, . . . . .   | \$509 86  | \$5,638 76                   | \$1,000 00                     | \$671 85     | \$7,820 47   |
| Estimated expenses of investigation and adjustment of unpaid<br>claims: accident and health, . . . . . |           |                              |                                |              | 200 00       |
| Unearned premiums: accident and health, . . . . .  |           |                              |                                |              | 4,477 15     |
| Salaries, expenses and accounts due or accrued, . . . . .  |           |                              |                                |              | 200 00       |
| Federal, state and other taxes due or accrued, . . . . .   |           |                              |                                |              | 2,000 00     |
| Total, . . . . .   |           |                              |                                |              | \$14,697 62  |
| Cash capital, . . . . .  |           |                              |                                | \$100,000 00 |              |
| Surplus over all liabilities, . . . . .  |           |                              |                                | 60,605 43    |              |
| Surplus to policy holders, . . . . .   |           |                              |                                |              | 160,605 43   |
| Total liabilities, including surplus, . . . . .  |           |                              |                                |              | \$175,303 05 |

## EXHIBIT OF PREMIUMS.

|                                    | Accident and Health. |
|------------------------------------|----------------------|
| In force Dec. 31, 1917, . . . . .  | \$13,145 50          |
| Written during the year, . . . . . | 47,059 20            |
| Total, . . . . .                   | \$60,204 70          |
| Expired and cancelled, . . . . .   | 48,144 00            |
| In force at end of year, . . . . . | \$12,060 70          |

## General Interrogatories.

|   |              |
|---|--------------|
| Net premiums received since reorganization, . . . . .       | \$196,460 08 |
| Net losses paid since reorganization, . . . . .             | 93,485 72    |
| Cash dividends declared since reorganization, . . . . .     | 24,000 00    |
| Dividends declared during the year (8 per cent.), . . . . . | 8,000 00     |
| Company's stock owned by directors, . . . . .               | 53,425 00    |

## Business in Massachusetts during the Year.

|                                | Net Premiums. | Losses Paid. |
|--------------------------------|---------------|--------------|
| Accident and health, . . . . . | \$6,455 55    | \$3,379 94   |

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

| <i>Government Bonds.</i>                             | Book Value.  | Rate. | Market Value. |
|--|--------------|-------|---------------|
| United States 1st Lib. L. conv. 4½s, 1947, op. 1932, | \$2,000 00   | 100   | \$2,000 00    |
| United States 2d Lib. L. conv. 4½s, 1942, op. 1927,  | 3,000 00     | 100   | 3,000 00      |
| United States 3d Lib. L. 4½s, 1928,                  | 5,000 00     | 100   | 5,000 00      |
| <i>State and Municipal Bonds.</i>                    |              |       |               |
| Boston, Mass., tax exempt 4s, 1927,                  | 25,000 00    | 100   | 25,000 00     |
| Fall River, Mass., tax exempt 4s, 1922-23,           | 10,000 00    | 100   | 10,000 00     |
| Lawrence, Mass., tax exempt 4s, 1941-44, op. 1919,   | 34,000 00    | 100   | 34,000 00     |
| Lynn, Mass., tax exempt 4s, 1931-33,                 | 12,000 00    | 100   | 12,000 00     |
| Massachusetts tax exempt 3½s, 1943,                  | 9,000 00     | 94    | 9,400 00      |
| New Bedford tax exempt 4s, 1939-41,                  | 9,000 00     | 100   | 9,000 00      |
| <i>Railroad Bonds.</i>                               |              |       |               |
| Massachusetts Northeastern Street 5s, 1934,          | 4,500 00     | 90    | 4,500 00      |
| Middlesex & Boston Street 4½s, 1932,                 | 800 00       | 88    | 880 00        |
| St. Louis, Springfield & Peoria 5s, 1939,            | 4,000 00     | 87    | 4,350 00      |
| <i>Miscellaneous Bonds.</i>                          |              |       |               |
| Louisville Gas & Electric Co. 7s, 1923,              | 5,000 00     | 100   | 5,000 00      |
| Springfield Gas Light Co. 6s, 1922,                  | 4,900 00     | 98    | 4,900 00      |
| United States Whip Co. 6s, 1923,                     | 9,000 00     | 98    | 9,800 00      |
|  | <hr/>        |       |               |
|  | \$137,200 00 |       | \$138,830 00  |

## THE RIDGELY PROTECTIVE ASSOCIATION.

Reincorporated Dec. 26, 1907.\* Commenced business Dec. 27, 1907.\*

PAID-UP CAPITAL, \$100,000.

AUSTIN A. HEATH, *President.*JAMES P. GRAY, *Secretary.**Home Office, 18 Franklin Street, Worcester, Mass.*

## INCOME.

|  |                      |
|--|----------------------|
| Net premiums written: accident and health,                       | \$689,149 92         |
| Policy fees,   | 86,471 50            |
| Gross interest on bonds, \$23,102.60; bank deposits, \$2,924.63, | 26,027 23            |
| Profit on sale of bonds,   | 286 15               |
| Total income,  | <hr/> \$801,934 80   |
| Ledger assets Dec. 31, 1917,                                     | 574,840 84           |
| Total,   | <hr/> \$1,376,775 64 |

## DISBURSEMENTS.

|   |              |
|---|--------------|
| Net losses paid: accident, \$152,081.69; health, \$287,629.59,- | \$439,711 28 |
| Acquisition expense, except due portion of general expense:     |              |
| Policy fees retained by agents,                                 | 85,804 30    |
| Commissions, less those on return premiums and reinsurance:     |              |
| accident and health,  | 29,943 15    |
| Salaries and expenses of agents not paid by commissions,        | 40,833 75    |
| General expenses,   | 210,748 49   |
| Taxes, licenses and fees,                                       | 26,521 04    |
| Dividends to stockholders,                                      | 10,000 00    |

\* As a stock company.

|   |                     |
|---|---------------------|
| Agents' balances charged off, . . . . . | \$672 03            |
| Loss on sale of bonds, . . . . .        | 612 50              |
| Profit and loss, . . . . .              | 412 80              |
| Total disbursements, . . . . .          | <u>\$845,259 34</u> |
| Balance, . . . . .                      | \$531,516 30        |

## LEDGER ASSETS.

|  |                     |
|--|---------------------|
| Book value of bonds (Schedule A), . . . . .                  | \$495,595 50        |
| Cash in office, . . . . .                                    | 2,744 38            |
| Deposits in trust companies and banks on interest, . . . . . | 33,176 42           |
| Total ledger assets, . . . . .                               | <u>\$531,516 30</u> |

## NON-LEDGER ASSETS.

|  |                     |
|--|---------------------|
| Interest due and accrued on bonds, . . . . . | 11,172 93           |
| Gross assets, . . . . .                      | <u>\$542,689 23</u> |

## DEDUCT ASSETS NOT ADMITTED.

|  |            |                     |
|--|------------|---------------------|
| Overdue and accrued interest on bonds in default, . . . . .                        | \$3,821 25 |                     |
| Book value of bonds over market value, . . . . .                                   | 32,025 50  |                     |
| Market value of special deposits in excess of corresponding liabilities, . . . . . | 5,301 23   | 41,147 98           |
| Admitted assets, . . . . .   |            | <u>\$501,541 25</u> |

## LIABILITIES.

|   |                     |
|---|---------------------|
| Net unpaid losses and claims: accident and health, . . . . .  | \$180,860 18        |
| Estimated expenses of investigation and adjustment of unpaid claims: accident and health, . . . . . | 1,691 76            |
| Unearned premiums: accident and health, . . . . .   | 72,956 63           |
| Salaries, expenses and accounts due or accrued, . . . . .   | 3,065 55            |
| Federal, state and other taxes due or accrued, . . . . .  | 17,228 75           |
| Total, . . . . .  | <u>\$275,802 87</u> |
| Cash capital, . . . . .   | \$100,000 00        |
| Surplus over all liabilities, . . . . .   | 125,738 38          |
| Surplus to policy holders, . . . . .  | <u>225,738 38</u>   |
| Total liabilities, including surplus, . . . . .   | <u>\$501,541 25</u> |

## EXHIBIT OF PREMIUMS.

|                                    | Accident and Health. |
|------------------------------------|----------------------|
| In force Dec. 31, 1917, . . . . .  | \$184,449 25         |
| Written during the year, . . . . . | 690,825 00           |
| Total, . . . . .                   | <u>\$875,274 25</u>  |
| Expired and cancelled, . . . . .   | 661,178 50           |
| In force at end of year, . . . . . | <u>\$214,095 75</u>  |

*General Interrogatories.*

|  |                |
|--|----------------|
| Net premiums received since reorganization, . . . . .        | \$4,289,174 25 |
| Net losses paid since reorganization, . . . . .              | 2,544,816 31   |
| Cash dividends declared since reorganization, . . . . .      | 75,000 00      |
| Dividends declared during the year (10 per cent.), . . . . . | 10,000 00      |
| Company's stock owned by directors, . . . . .                | 100,000 00     |

*Business in Massachusetts during the Year.*

|                                | Net Premiums. | Losses Paid. |
|--------------------------------|---------------|--------------|
| Accident and health, . . . . . | \$7,459 67    | \$4,427 29   |

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

| <i>Government Bonds.</i>                                      | Book Value. | Rate. | Market Value. |
|---|-------------|-------|---------------|
| United States 2d Lib. Loan 4s, 1942, op. 1927, . . . . .      | \$15,000 00 | 100   | \$15,000 00   |
| United States 3d Lib. Loan 4½s, 1928, . . . . .               | 5,000 00    | 100   | 5,000 00      |
| United States 4th Lib. Loan 4½s, 1938, op. 1933, . . . . .    | 5,000 00    | 100   | 5,000 00      |
| <i>State, County and Municipal Bonds.</i>                     |             |       |               |
| Boston, Mass., 4s, 1947, . . . . .                            | 10,000 00   | 96    | 9,600 00      |
| Fall River, Mass., 4s, 1938, . . . . .                        | 13,000 00   | 95    | 12,350 00     |
| Halifax, N. S., 4s, 1945, . . . . .                           | 9,150 00    | 78    | 7,800 00      |
| Haverhill, Mass., 4s, 1926, . . . . .                         | 10,000 00   | 99    | 9,900 00      |
| Holyoke, Mass., 3½s, 1929, . . . . .                          | 4,847 00    | 92    | 4,600 00      |
| Lawrence, Mass., 4s, 1923, . . . . .                          | 4,900 00    | 99    | 4,950 00      |
| Lynn, Mass., 4s, 1938, . . . . .                              | 15,000 00   | 97    | 14,550 00     |
| Lynn, Mass., 4s, 1927, . . . . .                              | 5,000 00    | 98    | 4,900 00      |
| Malden, Mass., 4s, 1932, . . . . .                            | 10,000 00   | 98    | 9,800 00      |
| Manchester, Conn., 4s, 1930, . . . . .                        | 5,000 00    | 98    | 4,900 00      |
| Massachusetts 3½s, 1936, . . . . .                            | 9,400 00    | 91    | 9,100 00      |
| New Bedford, Mass., 4s, 1926, . . . . .                       | 2,000 00    | 98    | 1,960 00      |
| Newton, Mass., 3½s, 1922, . . . . .                           | 4,734 00    | 98    | 4,900 00      |
| Newton, Mass., 4s, 1927, . . . . .                            | 1,000 00    | 98    | 980 00        |
| Newton, Mass., 4s, 1935, . . . . .                            | 4,000 00    | 97    | 3,880 00      |
| Norfolk, Va., 4s, 1929, . . . . .                             | 920 00      | 94    | 940 00        |
| Norfolk, Va., 4s, 1931, . . . . .                             | 3,660 00    | 93    | 3,720 00      |
| Ottawa, Ont., 5s, 1945, . . . . .                             | 9,444 00    | 91    | 9,100 00      |
| Taunton, Mass., 3½s, 1932, . . . . .                          | 4,825 50    | 92    | 4,600 00      |
| Tazewell County, Va., 5s, 1943, . . . . .                     | 5,000 00    | 103   | 5,150 00      |
| Toronto, Ont., 4s, 1922, . . . . .                            | 18,950 00   | 95    | 19,000 00     |
| Toronto, Ont., 4½s, 1925, . . . . .                           | 4,675 00    | 94    | 4,700 00      |
| Worcester, Mass., 3½s, 1932, . . . . .                        | 4,825 00    | 92    | 4,600 00      |
| <i>Railroad Bonds.</i>  |             |       |               |
| Boston & Maine 4½s, 1929, . . . . .                           | 11,000 00   | 88    | 9,680 00      |
| Boston & Northern Street 4s, 1954, . . . . .                  | 18,400 00   | 63    | 12,600 00     |
| Boston & Worcester Street 4½s, 1923, . . . . .                | 4,885 00    | 91    | 4,550 00      |
| Boston Elevated 4s, 1935, . . . . .                           | 5,000 00    | 80    | 4,000 00      |
| Boston Elevated 4½s, 1937, . . . . .                          | 5,000 00    | 84    | 4,200 00      |
| Boston Elevated 5s, 1942, . . . . .                           | 15,000 00   | 88    | 13,200 00     |
| Elmira Water, Light & R.R. 5s, 1956, . . . . .                | 8,500 00    | 94    | 9,400 00      |
| Midland Valley 5s, 1943, . . . . .                            | 10,120 00   | 85    | 9,350 00      |
| Milwaukee Electric Ry. & Light 5s, 1951, . . . . .            | 4,875 00    | 87    | 4,350 00      |
| New York, New Haven & Hartford 6s, 1948, . . . . .            | 10,000 00   | 98    | 9,800 00      |
| N. Y., N. H. & H. (Har. R. & Pt. C. Div.) 4s, 1954, . . . . . | 5,000 00    | 80    | 4,000 00      |
| New York State Railways 4½s, 1962, . . . . .                  | 4,275 00    | 73    | 3,650 00      |
| Northern Texas Traction 5s, 1933, . . . . .                   | 5,970 00    | 94    | 5,640 00      |
| Old Colony Street 4s, 1954, . . . . .                         | 18,870 00   | 67    | 14,070 00     |
| Scranton & Wilkesbarre Traction 5s, 1951, . . . . .           | 9,550 00    | 89    | 8,900 00      |
| Worcester Consolidated Street 4½s, 1930, . . . . .            | 5,000 00    | 90    | 4,500 00      |
| <i>Miscellaneous Bonds.</i>                                   |             |       |               |
| Adirondack Electric Power Corp. 5s, 1962, . . . . .           | 14,925 00   | 91    | 13,650 00     |
| Alabama Power Co. 5s, 1946, . . . . .                         | 9,650 00    | 91    | 9,100 00      |
| Binghamton Light, Heat & Power Co. 5s, 1942, . . . . .        | 5,000 00    | 100   | 5,000 00      |
| Central Hudson Gas & Electric Co. 5s, 1941, . . . . .         | 4,750 00    | 98    | 4,900 00      |
| Commonwealth Power Co. 5s, 1924, . . . . .                    | 2,000 00    | 95    | 1,900 00      |
| Consumers Power Co. 5s, 1936, . . . . .                       | 9,775 00    | 94    | 9,400 00      |
| Duluth Edison Electric Co. 5s, 1931, . . . . .                | 5,000 00    | 95    | 4,750 00      |
| Fort Worth Power & Light Co. 5s, 1931, . . . . .              | 4,850 00    | 94    | 4,700 00      |



|  | Book Value.         | Rate. | Market Value.       |
|--|---------------------|-------|---------------------|
| Idaho Power Co. 5s, 1947, . . . . .                        | \$13,950 00         | 89    | \$13,350 00         |
| Indiana & Michigan Electric Co. 5s, 1957, . . . . .        | 9,375 00            | 90    | 9,000 00            |
| Lincoln Telephone & Telegraph Co. 5s, 1946, . . . . .      | 9,925 00            | 94    | 9,400 00            |
| Michigan State Telephone Co. 5s, 1924, . . . . .           | 11,920 00           | 95    | 11,400 00           |
| Northern States Power Co. 5s, 1941, . . . . .              | 4,875 00            | 93    | 4,650 00            |
| Portland General Electric Co. 5s, 1935, . . . . .          | 10,000 00           | 93    | 9,300 00            |
| Puget Sound Power Co. 5s, 1933, . . . . .                  | 5,000 00            | 90    | 4,500 00            |
| San Diego Consolidated Gas & Elec. Co. 5s, 1939, . . . . . | 4,925 00            | 91    | 4,550 00            |
| San Francisco Gas & Electric Co. 4½s, 1933, . . . . .      | 4,700 00            | 89    | 4,450 00            |
| Southern California Edison Co. 5s, 1939, . . . . .         | 9,650 00            | 93    | 9,300 00            |
| Southern Power Co. 5s, 1930, . . . . .                     | 4,950 00            | 95    | 4,750 00            |
| Texas Power & Light Co. 5s, 1937, . . . . .                | 9,700 00            | 90    | 9,000 00            |
| Utah Power & Light Co. 5s, 1944, . . . . .                 | 13,900 00           | 91    | 13,650 00           |
|  | <u>\$495,595 50</u> |       | <u>\$463,570 00</u> |

## RUBBER MUTUAL LIABILITY INSURANCE COMPANY.

Incorporated March 25, 1918. Commenced business July 18, 1918.

LESTER LELAND, *President.*EBEN F. DEWING, *Secretary.**Home Office, 130 Essex Street, Boston, Mass.*

## INCOME.

|   |                    |
|---|--------------------|
| Net premiums written: liability, \$1,286.95; workmen's compensation, \$64,348.30, . . . . . | \$65,635 25        |
| Gross interest on bonds, — \$1,201.67; bank deposits, \$276.98, . . . . .                   | — 924 69           |
| Total income, . . . . .   | <u>\$64,710 56</u> |

## DISBURSEMENTS.

|  |                    |
|--|--------------------|
| Net losses paid: workmen's compensation, . . . . . | \$949 75           |
| General expenses, . . . . .                        | 1,155 27           |
| Taxes, licenses and fees, . . . . .                | 32 00              |
| Total disbursements, . . . . .                     | <u>\$2,137 02</u>  |
| Balance, . . . . .                                 | <u>\$62,573 54</u> |

## LEDGER ASSETS.

|  |                    |
|--|--------------------|
| Book value of bonds (Schedule A), . . . . .                  | \$61,527 00        |
| Deposits in trust companies and banks on interest, . . . . . | 1,046 54           |
| Total ledger assets, . . . . .                               | <u>\$62,573 54</u> |

## NON-LEDGER ASSETS.

|                                      |                    |
|--------------------------------------|--------------------|
| Interest accrued on bonds, . . . . . | 1,400 00           |
| Gross assets, . . . . .              | <u>\$63,973 54</u> |

## DEDUCT ASSETS NOT ADMITTED.

|  |                    |
|--|--------------------|
| Book value of bonds over market value, . . . . . | 327 00             |
| Admitted assets, . . . . .                       | <u>\$63,646 54</u> |

## LIABILITIES.

|  |             |
|--|-------------|
| Reserve for unpaid liability and workmen's compensation losses,              | \$17,414 50 |
| Unearned premiums: liability, \$697.13; workmen's compensation, \$34,855.34, | 35,552 47   |
| Salaries, expenses and accounts due or accrued,                              | 600 00      |
| Federal, state and other taxes due or accrued,                               | 656 35      |
| Total,   | \$54,223 32 |
| Surplus to policy holders,   | 9,423 22    |
| Total liabilities, including surplus,  | \$63,646 54 |

## EXHIBIT OF PREMIUMS.

|                          | Liability. | Workmen's Compensation. |
|--------------------------|------------|-------------------------|
| Written during the year, | \$1,286 95 | \$64,348 30             |
| In force at end of year, | 1,286 95   | 64,348 30               |

*General Interrogatories.*

|   |             |
|---|-------------|
| Net premiums received since organization, | \$65,635 25 |
| Net losses paid since organization,       | 949 75      |
| Contingent premium twice cash premium.    |             |

*Business in Massachusetts during the Year.*

|                         | Net Premiums. | Losses Paid. |
|-------------------------|---------------|--------------|
| Liability,              | \$1,286 95    | —            |
| Workmen's compensation, | 64,348 30     | \$949 75     |
| Totals,                 | \$65,635 25   | \$949 75     |

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

| <i>Railroad Bonds.</i>                     | Book Value.. | Rate. | Market Value. |
|--|--------------|-------|---------------|
| Puget Sound Trac., Light & Power 7s, 1921, | \$14,925 00  | 99    | \$14,850 00   |
| West End Street 7s, 1924,                  | 46,602 00    | 103   | 46,350 00     |
|  | \$61,527 00  |       | \$61,200 00   |

## SECURITY MUTUAL CASUALTY COMPANY.

Incorporated Sept. 5, 1913. Commenced business Sept. 6, 1913.

FRANK S. HAYWARD, *President.*HENRY VEEDER, *Secretary.**Home Office, 76 West Monroe Street, Chicago, Ill.*

## INCOME.

|   |                |
|---|----------------|
| Net premiums written: liability, \$325,842.05; workmen's compensation, \$1,637,998.83,              | \$1,963,840 88 |
| Gross interest on collateral loans, \$5,394.26; stocks and bonds, \$46,803.55; all other, \$240.66, | 52,438 47      |
| Total income,   | \$2,016,279 35 |
| Ledger assets Dec. 31, 1917,  | 1,564,953 09   |
| Total,  | \$3,581,232 44 |

## DISBURSEMENTS.

|  |  |                     |
|--|--|---------------------|
| Net losses paid: liability, \$43,387.37; workmen's compensation, |  |                     |
| \$251,341.18,  |  | \$294,728 55        |
| General expenses,  |  | 77,141 01           |
| Taxes, licenses and fees,  |  | 18,644 64           |
| Total disbursements,   |  | <u>\$390,514 20</u> |
| Balance,   |  | \$3,190,718 24      |

## LEDGER ASSETS.

|   |  |                       |
|---|--|-----------------------|
| Book value of stocks, \$175,000; bonds, \$2,500,823.37,   |  | \$2,675,823 37        |
| Cash in office,   |  | 10 00                 |
| Deposits in trust companies and banks not on interest,  |  | 125,676 14            |
| Premiums in course of collection effective after October 1: liability, \$9,372.55; workmen's compensation, \$50,261.23, |  | 59,633 78             |
| Premium notes,  |  | 327,574 95            |
| Deposit with Manitoba Workmen's Compensation Board,   |  | 2,000 00              |
| Total ledger assets,  |  | <u>\$3,190,718 24</u> |

## NON-LEDGER ASSETS.

|   |  |                       |
|---|--|-----------------------|
| Interest accrued on bonds,                        |  | 27,901 32             |
| Market value of stocks and bonds over book value, |  | 22,522 63             |
| Gross assets,                                     |  | <u>\$3,241,142 19</u> |

## DEDUCT ASSETS NOT ADMITTED.

|  |  |                       |
|--|--|-----------------------|
| Market value of special deposits in excess of corresponding liabilities, |  | 6,931 11              |
| Admitted assets,   |  | <u>\$3,234,211 08</u> |

## LIABILITIES.

|  |  |                       |
|--|--|-----------------------|
| Reserve for unpaid liability and workmen's compensation losses,                  |  | \$1,329,304 08        |
| Unearned premiums: liability, \$93,402.15; workmen's compensation, \$469,016.36, |  | 562,418 51            |
| Salaries, expenses and accounts due or accrued,                                  |  | 499 88                |
| Federal, state and other taxes due or accrued,                                   |  | 40,000 00             |
| Total,   |  | <u>\$1,932,222 47</u> |
| Surplus to policy holders,   |  | 1,301,988 61          |
| Total liabilities, including surplus,  |  | <u>\$3,234,211 08</u> |

## EXHIBIT OF PREMIUMS.

|                          | Liability.          | Workmen's Compensation. |
|--------------------------|---------------------|-------------------------|
| In force Dec. 31, 1917,  | \$86,797 19         | \$501,802 83            |
| Written during the year, | 326,900 21          | 1,642,617 04            |
| Totals,                  | <u>\$413,697 40</u> | <u>\$2,144,419 87</u>   |
| Expired and cancelled,   | 272,683 39          | 1,494,707 80            |
| In force at end of year, | \$141,014 01        | \$649,712 07            |
| Reinsured,               | —                   | 462 90                  |
| Net premiums in force,   | —                   | <u>\$649,249 17</u>     |

*General Interrogatories.*

|   |             |    |
|---|-------------|----|
| Net premiums received since organization, . . . . .   | \$5,359,326 | 87 |
| Net losses paid since organization, . . . . .         | 954,873     | 05 |
| Cash dividends declared since organization, . . . . . | 1,086,643   | 17 |
| Contingent premium same as cash premium.              |             |    |

*Business in Massachusetts during the Year.*

|                                   | Net Premiums. | Losses Paid. |
|-----------------------------------|---------------|--------------|
| Liability, . . . . .              | \$22,754 69   | \$698 43     |
| Workmen's compensation, . . . . . | 250,217 11    | 35,977 61    |
| Totals, . . . . .                 | \$272,971 80  | \$36,676 04  |

## THE STANDARD ACCIDENT INSURANCE COMPANY.

Incorporated May 29, 1884. Commenced business Aug. 1, 1884.

PAID-UP CAPITAL, \$1,000,000.

LEM W. BOWEN, *President.*J. S. HEATON, *Secretary.**Home Office, Penobscot Building, Detroit, Mich.*

## INCOME.

|   |                 |
|---|-----------------|
| Net premiums written: accident, \$1,533,316.89; health, \$412,891.27; liability, \$1,970,304.02; workmen's compensation, \$2,570,694.71; auto. and teams property damage, \$459,213.09; workmen's collective, \$4,038.39, . . . . . | \$6,950,458 37  |
| Policy fees, . . . . .  | 29,062 22       |
| Gross interest on mortgages, \$12,753.82; collateral loans, \$3,218.45; bonds, \$323,489.07; bank deposits, \$3,209.41; all other, \$4,169.38, . . . . .  | 346,840 13      |
| Increase in book value of bonds, . . . . .  | 50,327 38       |
| Total income, . . . . .   | \$7,376,688 10  |
| Ledger assets Dec. 31, 1917, . . . . .  | 7,292,346 20    |
| Total, . . . . .  | \$14,669,034 30 |

## DISBURSEMENTS.

|  |                |
|--|----------------|
| Net losses paid: accident, \$686,187.98; health, \$254,379.82; liability, \$520,443.33; workmen's compensation, \$815,454.72; auto. and teams property damage, \$185,686.51; workmen's collective, \$1,916.38, . . . . .   | \$2,464,068 74 |
| Acquisition expense, except due portion of general expense: Policy fees retained by agents, . . . . .  | 29,062 22      |
| Commissions, less those on return premiums and reinsurance: accident, \$549,593.44; health, \$135,987.32; liability, \$459,501.35; workmen's compensation, \$393,517.42; auto. and teams property damage, \$89,721.85; workmen's collective, \$522.34, . . . . . | 1,628,843 72   |
| Salaries and expenses of agents not paid by commissions, . . . . .   | 197,433 63     |
| General expenses, . . . . .  | 787,227 51     |
| Taxes, licenses and fees, . . . . .  | 192,434 73     |
| Dividends to stockholders, . . . . .   | 100,000 00     |



|  |                |
|--|----------------|
| Agents' balances charged off, . . . . .    | \$8,900 42     |
| Decrease in book value of bonds, . . . . . | 137,322 05     |
| Total disbursements, . . . . .             | \$5,545,293 02 |
| Balance, . . . . .                         | \$9,123,741 28 |

## LEDGER ASSETS.

|  |              |
|--|--------------|
| Mortgage loans on real estate, . . . . .                         | \$295,550 00 |
| Collateral loans, . . . . .                                      | 61,370 00    |
| Book value of bonds, . . . . .                                   | 7,359,113 00 |
| Cash in office, . . . . .  | 21,045 86    |
| Deposits in trust companies and banks not on interest, . . . . . | 5,626 24     |
| Deposits in trust companies and banks on interest, . . . . .     | 385,849 76   |

## Premiums in course of collection:

|   | Effective after<br>Oct. 1. | Effective before<br>Oct. 1. |                |
|---|----------------------------|-----------------------------|----------------|
| Accident, . . . . .   | \$271,605 71               | \$13,984 87                 |                |
| Health, . . . . .   | 108,267 48                 | 7,659 86                    |                |
| Liability, . . . . .  | 148,588 62                 | 28,600 34                   |                |
| Workmen's compensation, . . . . .                               | 108,850 12                 | 75,333 75                   |                |
| Auto. and teams prop. damage, . . . . .                         | 101,614 90                 | 4,793 80                    |                |
| Workmen's collective, . . . . .                                 | 1,589 57                   | 306 73                      |                |
| Totals, . . . . .   | \$740,516 40               | \$130,679 35                | 871,195 75     |
| Funds with Workmen's Compensation Reinsurance Bureau, . . . . . |                            |                             | 123,990 67     |
| Total ledger assets, . . . . .                                  |                            |                             | \$9,123,741 28 |

## NON-LEDGER ASSETS.

|   |                |
|---|----------------|
| Interest due and accrued on mortgages, \$4,887.21; bonds, \$129,941.90; collateral loans, \$951.87, . . . . . | 135,780 98     |
| Market value of bonds over book value, . . . . .  | 165,765 04     |
| Gross assets, . . . . .   | \$9,425,287 30 |

## DEDUCT ASSETS NOT ADMITTED.

|  |              |                |
|--|--------------|----------------|
| Uncollected premiums—effective prior to Oct. 1, . . . . .              | \$130,679 35 |                |
| Loan and interest in excess of market value of collateral, . . . . .   | 2,126 40     | 132,805 75     |
| Special deposits, \$50,800; liabilities in offset, \$50,800, . . . . . |              |                |
| Admitted assets, . . . . .   |              | \$9,292,481 55 |

## LIABILITIES.

## Net unpaid losses and claims:

|   | Adjusted.   | In Process of<br>Adjustment. | Incurred but<br>not reported. | Resisted.    |                |
|---|-------------|------------------------------|-------------------------------|--------------|----------------|
| Accident, . . . . .   | \$27,533 41 | \$98,500 59                  | \$89,343 00                   | \$128,443 35 |                |
| Health, . . . . .   | 22,153 00   | 50,881 73                    | 43,243 00                     | 4,377 00     |                |
| Auto. and teams prop. damage, . . . . .                                   | 19,540 00   | 29,360 00                    | 30,000 00                     | 6,100 00     |                |
| Workmen's coll., . . . . .  | —           | —                            | 2,000 00                      | —            |                |
| Totals, . . . . .   | \$69,226 41 | \$178,742 32                 | \$164,586 00                  | \$138,920 35 | \$551,475 08   |
| Reserve for unpaid liability and workmen's compensation losses, . . . . . |             |                              |                               |              | 3,384,838 06   |
| Total unpaid claims, . . . . .  |             |                              |                               |              | \$3,936,313 14 |

|   |                       |
|---|-----------------------|
| Estimated expenses of investigation and adjustment of unpaid claims: accident, \$20,000; health, \$3,000; auto. and teams property damage, \$2,000, . . . . .   | \$25,000 00           |
| Unearned premiums: accident, \$560,095.27; health, \$186,046.58; liability, \$860,488.32; workmen's compensation, \$621,361.72; auto. and teams property damage, \$211,270.52; workmen's collective, \$1,423.59, . . . . .                    | 2,440,686 00          |
| Commissions on policies issued after Oct. 1: accident, \$90,345.94; health, \$36,385.50; liability, \$34,175.38; workmen's compensation, \$16,327.53; auto. and teams property damage, \$22,355.27; workmen's collective, \$349.70, . . . . . | 199,939 32            |
| Salaries, expenses and accounts due or accrued, . . . . .   | 15,000 00             |
| Federal, state and other taxes due or accrued, . . . . .  | 170,000 00            |
| Return premiums, . . . . .  | 34,847 84             |
| Reserve for losses, Workmen's Compensation Reinsurance Bureau, . . . . .  | 3,126 16              |
| <b>Total, . . . . .</b>   | <b>\$6,824,912 46</b> |
| Cash capital, . . . . .   | \$1,000,000 00        |
| Surplus over all liabilities, . . . . .   | 1,467,569 09          |
| Surplus to policy holders, . . . . .  | 2,467,569 09          |
| <b>Total liabilities, including surplus, . . . . .</b>  | <b>\$9,292,481 55</b> |

## EXHIBIT OF PREMIUMS.

|   | Accident.               | Health.                          | Liability.            |
|---|-------------------------|----------------------------------|-----------------------|
| In force Dec. 31, 1917, . . . . .         | \$1,150,892 51          | \$368,083 15                     | \$1,267,690 99        |
| Written during the year, . . . . .        | 1,972,738 94            | 578,201 06                       | 2,413,795 41          |
| <b>Totals, . . . . .</b>                  | <b>\$3,123,631 45</b>   | <b>\$946,284 21</b>              | <b>\$3,681,486 40</b> |
| Expired and cancelled, . . . . .          | 1,994,184 75            | 550,307 25                       | 1,953,258 88          |
| <b>In force at end of year, . . . . .</b> | <b>\$1,129,446 70</b>   | <b>\$395,976 96</b>              | <b>\$1,728,227 52</b> |
| Reinsured, . . . . .                      | 40,373 55               | 23,883 81                        | 7,476 90              |
| <b>Net premiums in force, . . . . .</b>   | <b>\$1,089,073 15</b>   | <b>\$372,093 15</b>              | <b>\$1,720,750 62</b> |
|   | Workmen's Compensation. | Auto. and Teams Property Damage. | Workmen's Collective. |
| In force Dec. 31, 1917, . . . . .         | \$1,030,437 14          | \$278,070 84                     | \$1,474 38            |
| Written during the year, . . . . .        | 2,816,454 10            | 593,083 99                       | 4,038 39              |
| <b>Totals, . . . . .</b>                  | <b>\$3,846,891 24</b>   | <b>\$871,154 83</b>              | <b>\$5,512 77</b>     |
| Expired and cancelled, . . . . .          | 2,604,167 80            | 449,525 11                       | 2,665 59              |
| <b>In force at end of year, . . . . .</b> | <b>\$1,242,723 44</b>   | <b>\$421,629 72</b>              | <b>\$2,847 18</b>     |

## General Interrogatories.

|  |                 |
|--|-----------------|
| Net premiums received since organization, . . . . .          | \$61,150,177 79 |
| Net losses paid since organization, . . . . .                | 24,834,423 42   |
| Cash dividends declared since organization, . . . . .        | 1,137,750 00    |
| Stock dividends declared since organization, . . . . .       | 750,000 00      |
| Dividends declared during the year (10 per cent.), . . . . . | 100,000 00      |
| Company's stock owned by directors, . . . . .                | 252,600 00      |

*Business in Massachusetts during the Year.*

|  | Net Premiums. | Losses Paid. |
|--|---------------|--------------|
| Accident, . . . . .                        | \$53,597 77   | \$31,760 23  |
| Health, . . . . .                          | 15,379 88     | 13,573 72    |
| Liability, . . . . .                       | 128,369 99    | 49,718 10    |
| Workmen's compensation, . . . . .          | 99,993 99     | 47,806 63    |
| Auto. and teams property damage, . . . . . | 23,741 45     | 12,164 96    |
| Totals, . . . . .                          | \$321,083 08  | \$155,023 64 |

## THE TRAVELERS INSURANCE COMPANY, HARTFORD, CONN.

Incorporated June 17, 1863. Commenced business April 1, 1864.

LOUIS F. BUTLER, *President.*JAMES L. HOWARD, *Secretary.*

[The detailed statement of the accident department may be found in connection with the life statement of the company. See Index.]

## THE TRAVELERS INDEMNITY COMPANY.

Incorporated March 25, 1903. Commenced business May 12, 1906.

PAID-UP CAPITAL, \$1,000,000.

LOUIS F. BUTLER, *President.*JAMES H. COBURN, *Secretary.**Home Office, 700 Main Street, Hartford, Conn.*

## INCOME.

|   |                |
|---|----------------|
| Net premiums written: accident, \$123,588.62; health, \$111,251.58; liability, \$73,552.16; workmen's compensation, \$736,800.13; plate glass, \$283,822.19; steam boiler, \$377,559.60; burglary and theft, \$545,806.18; fly wheel, \$13,082.78; auto., elevator and teams property damage, \$1,838,783.32; explosion, \$16,092.25, . . . . . | \$4,120,338 81 |
| Inspections, . . . . .  | 9,780 63       |
| Gross interest on mortgages, \$21,874.59; collateral loans, \$1,400; stocks and bonds, \$160,449.50; bank deposits, \$2,816.82, . . . . .   | 186,540 91     |
| Profit on sale or maturity of bonds, . . . . .  | 2,613 00       |
| Increase in book value of bonds, . . . . .  | 5,144 76       |
| Refund of revenue stamp tax, . . . . .  | 118 18         |
| From all other sources, . . . . .   | 498 02         |
| Total income, . . . . .   | \$4,325,034 31 |
| Ledger assets Dec. 31, 1917, . . . . .  | 4,370,651 61   |
| Total, . . . . .  | \$8,695,685 92 |

## DISBURSEMENTS.

|  |                |
|--|----------------|
| Net losses paid: accident, \$46,834.18; health, \$56,193.12; liability, \$18,531.18; workmen's compensation, \$158,439.07; plate glass, \$138,456.61; steam boiler, \$38,809.91; burglary and theft, \$130,201.58; fly wheel, \$876.34; auto., elevator and teams property damage, \$795,346.98, . . . . . | \$1,383,688 97 |
|--|----------------|

## Acquisition expense, except due portion of general expense:

|   |                |
|---|----------------|
| Commissions, less those on return premiums and reinsurance:     |                |
| accident, \$39,259.51; health, \$31,370.48; liability,          |                |
| \$17,595.65; workmen's compensation, \$67,668.04; plate         |                |
| glass, \$87,237.43; steam boiler, \$69,095.04; burglary and     |                |
| theft, \$158,119.87; fly wheel, \$2,850.80; auto., elevator and |                |
| teams property damage, \$361,340.32; explosion, \$4,182.44,     | \$838,719 58   |
| Salaries and expenses of agents not paid by commissions,        | 206,797 42     |
| General expenses,   | 712,903 02     |
| Taxes, licenses and fees,                                       | 133,802 43     |
| Dividends to stockholders,                                      | 80,000 00      |
| Agents' balances charged off,                                   | 402 57         |
| Loss on sale or maturity of bonds,                              | 446 25         |
| Decrease in book value of bonds,                                | 2,494 06       |
| Total disbursements,  | \$3,359,254 30 |
| Balance,  | \$5,336,431 62 |

## LEDGER ASSETS.

|  |              |
|--|--------------|
| Mortgage loans on real estate,                         | \$413,999 97 |
| Collateral loans,                                      | 27,900 00    |
| Book value of stocks, \$57,106.12; bonds, \$3,839,549, | 3,896,655 12 |
| Cash in office,  | 473 80       |
| Deposits in trust companies and banks on interest,     | 153,421 18   |

## Premiums in course of collection:

|                                       | Effective after<br>Oct. 1. | Effective before<br>Oct. 1. |                |
|---------------------------------------|----------------------------|-----------------------------|----------------|
| Accident,                             | \$19,372 04                | \$130 62                    |                |
| Health,                               | 17,017 87                  | 192 92                      |                |
| Liability,                            | 3,594 70                   | 779 72                      |                |
| Workmen's compensation,               | 86,766 20                  | 90,029 22                   |                |
| Plate glass,                          | 65,664 56                  | 3,301 28                    |                |
| Steam boiler,                         | 95,175 68                  | 8,886 42                    |                |
| Burglary and theft,                   | 135,918 37                 | 7,222 36                    |                |
| Fly wheel,                            | 975 60                     | 243 14                      |                |
| Auto., elevator and teams             |                            |                             |                |
| property damage,                      | 269,032 46                 | 39,003 21                   |                |
| Totals,                               | \$693,517 48               | \$149,788 89                | 843,306 37     |
| Agents' balances and sundry accounts, |                            |                             | 675 18         |
| Total ledger assets,                  |                            |                             | \$5,336,431 62 |

## NON-LEDGER ASSETS.

|  |                |
|--|----------------|
| Interest accrued on mortgages, \$5,194.07; bonds, \$47,274.80; |                |
| collateral loans, \$409.23,                                    | 52,878 10      |
| Gross assets,  | \$5,389,309 72 |

## DEDUCT ASSETS NOT ADMITTED.

|   |                |
|---|----------------|
| Agents' balances and sundry accounts,           | \$675 18       |
| Uncollected premiums—effective prior to Oct. 1, | 149,788 89     |
| Book value of stocks and bonds over market      |                |
| value,  | 165,285 67     |
| Market value of special deposits in excess of   |                |
| corresponding liabilities,                      | 13,595 22      |
| Admitted assets,                                | \$5,059,964 76 |



## LIABILITIES.

## Net unpaid losses and claims:

|  | Adjusted.  | In Process of Adjustment. | Incurred but not reported. | Resisted.   |                |
|--|------------|---------------------------|----------------------------|-------------|----------------|
| Accident, . . .  | \$53 00    | \$13,826 75               | \$386 16                   | —           |                |
| Health, . . .  | 4,441 76   | 14,314 35                 | 3,131 98                   | —           |                |
| Plate glass, . . .   | —          | 18,641 00                 | 7,312 50                   | —           |                |
| Steam boiler, . . .  | —          | 19,186 00                 | 1,750 00                   | —           |                |
| Burglary and theft, . . .  | —          | 29,366 00                 | 18,868 00                  | \$11,280 50 |                |
| Auto., elevator and teams prop. damage, . . .  | —          | 186,245 18                | 55,053 00                  | —           |                |
| Totals, . . .  | \$4,494 76 | \$281,579 28              | \$86,501 64                | \$11,280 50 | \$383,856 18   |
| Reinsurance, . . .   |            |                           |                            |             | 900 00         |
| Balance, . . .   |            |                           |                            |             | \$382,956 18   |
| Reserve for unpaid liability and workmen's compensation losses, . . .  |            |                           |                            |             | 498,246 00     |
| Total unpaid claims, . . .   |            |                           |                            |             | \$881,202 18   |
| Estimated expenses of investigation and adjustment of unpaid claims: accident, \$68.16; health, \$808.12; plate glass, \$1,774.71; steam boiler, \$600; burglary and theft, \$3,144.32; auto., elevator and teams property damage, \$63,821.21, . . .  |            |                           |                            |             | 70,216 52      |
| Unearned premiums: accident, \$73,152.35; health, \$64,193.32; liability, \$30,674.57; workmen's compensation, \$96,074.69; plate glass, \$148,642.58; steam boiler, \$531,040.03; burglary and theft, \$407,933.32; fly wheel, \$17,925.40; auto., elevator and teams property damage, \$805,029.56; explosion, \$3,211.26, . . . |            |                           |                            |             | 2,177,877 08   |
| Commissions on policies issued after Oct. 1: accident, \$6,381.01; health, \$5,474.92; liability, \$826.78; workmen's compensation, \$10,985.12; plate glass, \$21,669.30; steam boiler, \$19,035.14; burglary and theft, \$40,775.51; fly wheel, \$195.12; auto., elevator and teams property damage, \$53,805.10, . . .          |            |                           |                            |             | 159,148 00     |
| Salaries, expenses and accounts due or accrued, . . .  |            |                           |                            |             | 8,095 56       |
| Federal, state and other taxes due or accrued, . . .   |            |                           |                            |             | 102,107 12     |
| Reinsurance, . . .   |            |                           |                            |             | 2,177 13       |
| Contingent reserve for losses, . . .   |            |                           |                            |             | 49,576 43      |
| Total, . . .   |            |                           |                            |             | \$3,450,400 02 |
| Cash capital, . . .  |            |                           | \$1,000,000 00             |             |                |
| Surplus over all liabilities, . . .  |            |                           | 609,564 74                 |             |                |
| Surplus to policy holders, . . .   |            |                           |                            |             | 1,609,564 74   |
| Total liabilities, including surplus, . . .  |            |                           |                            |             | \$5,059,964 76 |

## EXHIBIT OF PREMIUMS.

|                                | Accident.    | Health.      | Liability.   |
|--------------------------------|--------------|--------------|--------------|
| In force Dec. 31, 1917, . . .  | \$108,043 02 | \$87,145 15  | \$67,894 40  |
| Written during the year, . . . | 169,424 48   | 160,878 64   | 107,449 63   |
| Totals, . . .                  | \$277,467 50 | \$248,023 79 | \$175,344 03 |
| Expired and cancelled, . . .   | 142,986 54   | 131,478 43   | 104,272 92   |
| In force at end of year, . . . | \$134,480 96 | \$116,545 36 | \$71,071 11  |
| Reinsured, . . .               | 719 46       | 2,060 17     | —            |
| Net premiums in force, . . .   | \$133,761 50 | \$114,485 19 | —            |

|                                    | Workmen's<br>Compensation. | Plate Glass. | Steam Boiler.  |
|------------------------------------|----------------------------|--------------|----------------|
| In force Dec. 31, 1917, . . . . .  | \$103,350 51               | \$203,268 53 | \$911,496 70   |
| Written during the year, . . . . . | 1,006,945 55               | 378,251 66   | 542,951 73     |
| Totals, . . . . .                  | \$1,110,296 06             | \$581,520 19 | \$1,454,448 43 |
| Expired and cancelled, . . . . .   | 835,592 76                 | 296,478 75   | 414,950 13     |
| In force at end of year, . . . . . | \$274,703 30               | \$285,041 44 | \$1,039,498 30 |
| Reinsured, . . . . .               | —                          | —            | 25,307 33      |
| Net premiums in force, . . . . .   | —                          | —            | \$1,014,190 97 |

|                                    | Burglary and Theft. | Fly Wheel.  |
|------------------------------------|---------------------|-------------|
| In force Dec. 31, 1917, . . . . .  | \$486,561 68        | \$40,031 01 |
| Written during the year, . . . . . | 767,648 29          | 19,373 87   |
| Totals, . . . . .                  | \$1,254,209 97      | \$59,404 88 |
| Expired and cancelled, . . . . .   | 487,818 06          | 15,306 72   |
| In force at end of year, . . . . . | \$766,391 91        | \$44,098 16 |
| Reinsured, . . . . .               | 78,280 75           | 5,055 95    |
| Net premiums in force, . . . . .   | \$688,111 16        | \$39,042 21 |

|                                    | Auto., Elevator<br>and Teams<br>Property Damage. | Explosion.  |
|------------------------------------|--|-------------|
| In force Dec. 31, 1917, . . . . .  | \$1,264,242 70                                   | \$18,717 63 |
| Written during the year, . . . . . | 2,494,766 75                                     | 21,114 79   |
| Totals, . . . . .                  | \$3,759,009 45                                   | \$39,832 42 |
| Expired and cancelled, . . . . .   | 2,084,098 34                                     | 27,449 27   |
| In force at end of year, . . . . . | \$1,674,911 11                                   | \$12,383 15 |

*General Interrogatories.*

|   |                 |
|---|-----------------|
| Net premiums received since organization, . . . . .         | \$14,951,774 54 |
| Net losses paid since organization, . . . . .               | 4,405,079 34    |
| Cash dividends declared since organization, . . . . .       | 580,000 00      |
| Dividends declared during the year (8 per cent.), . . . . . | 80,000 00       |
| Company's stock owned by directors, . . . . .               | 4,000 00        |

*Business in Massachusetts during the Year.*

|  | Net Premiums. | Losses Paid. |
|--|---------------|--------------|
| Accident, . . . . .                        | \$9,972 71    | \$1,528 93   |
| Health, . . . . .                          | 3,783 74      | 1,521 79     |
| Workmen's compensation, . . . . .          | 5,716 00      | 391 23       |
| Plate glass, . . . . .                     | 51,815 04     | 24,045 60    |
| Steam boiler, . . . . .                    | 34,844 80     | 2,724 70     |
| Burglary and theft, . . . . .              | 46,051 12     | 4,287 10     |
| Fly wheel, . . . . .                       | 918 46        | —            |
| Auto. and teams property damage, . . . . . | 218,209 87    | 86,138 82    |
| Totals, . . . . .                          | \$371,311 74  | \$120,638 17 |

## UNITED STATES CASUALTY COMPANY.

Incorporated May 2, 1895. Commenced business May 3, 1895.

PAID-UP CAPITAL, \$500,000.

EDSON S. LOTT, *President.*D. G. LUCKETT, *Secretary.**Home Office, 80 Maiden Lane, New York, N. Y.*

## INCOME.

|   |                |
|---|----------------|
| Net premiums written: accident, \$464,977.20; health, \$283,945.97; liability, \$1,653,043.66; workmen's compensation, \$1,147,723.29; plate glass, \$106,692.84; steam boiler, \$15.68; burglary and theft, \$114,872.47; auto. and teams property damage, \$213,075.93; workmen's collective, \$9,684.50, . . . . . | \$3,994,031 54 |
| Gross interest on mortgages, \$8,773.64; stocks and bonds, \$161,072.56; bank deposits, \$4,494.37; all other, \$2,150.35, . . . . .  | 176,490 92     |
| Profit on maturity of bonds, . . . . .  | 1,000 00       |
| Profit and loss, . . . . .  | 648 59         |
| Borrowed money, . . . . .   | 225,000 00     |
| Total income, . . . . .   | \$4,397,171 05 |
| Ledger assets Dec. 31, 1917, . . . . .  | 4,261,085 30   |
| Total, . . . . .  | \$8,658,256 35 |

## DISBURSEMENTS.

|   |                |
|---|----------------|
| Net losses paid: accident, \$161,193.47; health, \$183,098.77; liability, \$546,511.90; workmen's compensation, \$473,390.19; plate glass, \$55,418.43; burglary and theft, \$43,499.34; auto. and teams property damage, \$90,593.46; workmen's collective, \$1,529.26, . . . . .  | \$1,555,234 82 |
| Acquisition expense, except due portion of general expense:   |                |
| Commissions, less those on return premiums and reinsurance: accident, \$145,747.83; health, \$85,832.35; liability, \$340,506.99; workmen's compensation, \$174,143.20; plate glass, \$32,193.72; steam boiler, \$74.18; burglary and theft, \$32,276.81; auto. and teams property damage, \$49,403.82; workmen's collective, \$1,269.88, . . . . . | 861,448 78     |
| Salaries and expenses of agents not paid by commissions, . . . . .  | 69,372 74      |
| General expenses, . . . . .   | 600,196 36     |
| Taxes on real estate, . . . . .   | 10 08          |
| Taxes, licenses and fees, . . . . .   | 135,915 24     |
| Dividends to stockholders, . . . . .  | 99,920 00      |
| Loss on sale of bonds, . . . . .  | 3,000 00       |
| Profit and loss, . . . . .  | 1,670 32       |
| Extended free accident insurance, . . . . .   | 10,120 00      |
| Total disbursements, . . . . .  | \$3,336,888 34 |
| Balance, . . . . .  | \$5,321,368 01 |

## LEDGER ASSETS.

|  |              |
|--|--------------|
| Book value of real estate, . . . . .                                   | \$250 00     |
| Mortgage loans on real estate, . . . . .                               | 166,500 00   |
| Book value of stocks, \$1,585,415.85; bonds, \$2,858,542.71, . . . . . | 4,443,958 56 |

|   |            |
|---|------------|
| Cash in office, . . . . .   | \$2,597 06 |
| Deposits in trust companies and banks not on interest, . . . . .  | 18,077 28  |
| Deposits in trust companies and banks on interest, . . . . .  | 49,362 29  |
| Premiums in course of collection effective after October 1: accident, \$75,482.97; health, \$56,529.68; liability, \$206,621.02; workmen's compensation, \$140,153.13; plate glass, \$23,872.16; burglary and theft, \$26,483.49; auto. and teams property damage, \$29,398.92; workmen's collective, \$711.20, . . . . . | 559,252 57 |
| Agents' balances, . . . . .   | 664 02     |
| Cash in hands of managers and adjusters, . . . . .  | 7,250 00   |
| Funds with Workmen's Compensation Reinsurance Bureau, . . . . .   | 73,456 23  |

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Total ledger assets, . . . . . \$5,321,368 01

#### NON-LEDGER ASSETS.

|  |                |
|--|----------------|
| Interest accrued on mortgages, \$2,717.09; bonds, \$35,056.20, . . . . . | 37,773 29      |
| Gross assets, . . . . .  | \$5,359,141 30 |

#### DEDUCT ASSETS NOT ADMITTED.

|  |              |            |
|--|--------------|------------|
| Book value of stocks and bonds over market value, . . . . .          | \$453,823 56 |            |
| Cash in hands of managers and adjusters, . . . . .                   | 7,250 00     |            |
| Agents' balances, . . . . .  | 664 02       | 461,737 58 |
| Special deposits, \$53,820; liabilities in offset, \$53,820. . . . . |              |            |

---

Admitted assets, . . . . . \$4,897,403 72

#### LIABILITIES.

##### Net unpaid losses and claims:

|   | In Process of Adjustment. | Incurred but not reported. | Resisted.  |
|---|---------------------------|----------------------------|------------|
| Accident, . . . . .                     | \$91,991 00               | \$20,000 00                | \$5,000 00 |
| Health, . . . . .                       | 62,170 00                 | 15,000 00                  | 4,450 00   |
| Plate glass, . . . . .                  | 6,630 00                  | 5,000 00                   | —          |
| Burglary and theft, . . . . .           | 11,175 00                 | 2,500 00                   | 3,200 00   |
| Auto. and teams prop. damage, . . . . . | 36,265 00                 | 2,500 00                   | 4,950 00   |
| Workmen's collective, . . . . .         | 525 00                    | 100 00                     | —          |

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Totals, . . . . . \$208,756 00 \$45,100 00 \$17,600 00 \$271,456 00

Reserve for unpaid liability and workmen's compensation losses, . . . . . 1,279,326 00

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Total unpaid claims, . . . . . \$1,550,782 00

Estimated expenses of investigation and adjustment of unpaid claims: accident, \$11,699.10; health, \$8,162; plate glass, \$1,163; burglary and theft, \$1,687.50; auto. and teams property damage, \$4,371.50; workmen's collective, \$62.50, . . . . . 27,145 60

Unearned premiums: accident, \$217,492.20; health, \$124,197.92; liability, \$692,626.83; workmen's compensation, \$367,053.54; plate glass, \$55,331.64; burglary and theft, \$77,629.42; auto. and teams property damage, \$99,017.77; workmen's collective, \$4,387.72, . . . . . 1,637,737 04



|   |                       |
|---|-----------------------|
| Commissions on policies issued after Oct. 1: accident, \$18,870.74; health, \$14,132.42; liability, \$51,655.26; workmen's compensation, \$22,424.50; plate glass, \$5,968.04; burglary and theft, \$6,620.87; auto. and teams property damage, \$7,349.73; workmen's collective, \$177.80, | \$127,199 36          |
| Salaries, expenses and accounts due or accrued,   | 18,982 73             |
| Federal, state and other taxes due or accrued,  | 100,000 00            |
| Dividends declared and unpaid to stockholders,  | 12,972 00             |
| Due and to become due for borrowed money,   | 225,000 00            |
| Interest due or accrued on borrowed money,  | 1,832 81              |
| Reinsurance,  | 11,796 51             |
| Reserve for losses, Workmen's Compensation Reinsurance Bureau,  | 2,257 39              |
| Due under special contracts of reinsurance,   | 3,388 28              |
| <b>Total,</b>   | <b>\$3,719,093 72</b> |
| Cash capital,   | \$500,000 00          |
| Surplus over all liabilities,   | 678,310 00            |
| Surplus to policy holders,  | <u>1,178,310 00</u>   |
| <b>Total liabilities, including surplus,</b>  | <b>\$4,897,403 72</b> |

## EXHIBIT OF PREMIUMS.

|                                 | Accident.               | Health.                          | Liability.            |
|---------------------------------|-------------------------|----------------------------------|-----------------------|
| In force Dec. 31, 1917,         | \$470,802 86            | \$247,948 97                     | \$1,030,639 29        |
| Written during the year,        | 606,902 88              | 394,603 61                       | 2,212,672 07          |
| <b>Totals,</b>                  | <b>\$1,077,705 74</b>   | <b>\$642,552 58</b>              | <b>\$3,243,311 36</b> |
| Expired and cancelled,          | 624,991 58              | 382,657 33                       | 1,857,972 20          |
| <b>In force at end of year,</b> | <b>\$452,714 16</b>     | <b>\$259,895 25</b>              | <b>\$1,385,339 16</b> |
| Reinsured,                      | 19,222 33               | 12,250 54                        | 4,562 19              |
| <b>Net premiums in force,</b>   | <b>\$433,491 83</b>     | <b>\$247,644 71</b>              | <b>\$1,380,776 97</b> |
|                                 | Workmen's Compensation. | Plate Glass.                     | Burglary and Theft.   |
| In force Dec. 31, 1917,         | \$783,737 42            | \$89,044 94                      | \$144,948 09          |
| Written during the year,        | 1,663,521 17            | 149,240 81                       | 177,788 53            |
| <b>Totals,</b>                  | <b>\$2,447,258 59</b>   | <b>\$238,285 75</b>              | <b>\$322,736 62</b>   |
| Expired and cancelled,          | 1,712,231 79            | 126,056 15                       | 165,299 11            |
| <b>In force at end of year,</b> | <b>\$735,026 80</b>     | <b>\$112,229 60</b>              | <b>\$157,437 51</b>   |
| Reinsured,                      | 923 05                  | —                                | 6,734 69              |
| <b>Net premiums in force,</b>   | <b>\$734,103 75</b>     | <b>—</b>                         | <b>\$150,702 82</b>   |
|                                 |                         | Auto. and Teams Property Damage. | Workmen's Collective. |
| In force Dec. 31, 1917,         |                         | \$141,613 29                     | \$2,189 80            |
| Written during the year,        |                         | 295,229 23                       | 11,538 08             |
| <b>Totals,</b>                  |                         | <b>\$436,842 52</b>              | <b>\$13,727 88</b>    |
| Expired and cancelled,          |                         | 240,452 24                       | 4,952 43              |
| <b>In force at end of year,</b> |                         | <b>\$196,390 28</b>              | <b>\$8,775 45</b>     |

*General Interrogatories.*

|  |                 |
|--|-----------------|
| Net premiums received since organization, . . . . .          | \$36,260,383 13 |
| Net losses paid since organization, . . . . .                | 15,215,684 36   |
| Cash dividends declared since organization, . . . . .        | 692,500 00      |
| Stock dividends declared since organization, . . . . .       | 100,000 00      |
| Dividends declared during the year (20 per cent.), . . . . . | 100,000 00      |
| Company's stock owned by directors, . . . . .                | 76,800 00       |

*Business in Massachusetts during the Year.*

|  | Net Premiums. | Losses Paid. |
|--|---------------|--------------|
| Accident, . . . . .                        | \$33,091 76   | \$12,943 62  |
| Health, . . . . .                          | 26,366 26     | 18,279 40    |
| Liability, . . . . .                       | 195,297 97    | 62,037 04    |
| Workmen's compensation, . . . . .          | 206,202 07    | 103,099 79   |
| Plate glass, . . . . .                     | 10,884 82     | 5,102 33     |
| Burglary and theft, . . . . .              | 6,882 38      | 2,797 30     |
| Auto. and teams property damage, . . . . . | 43,152 67     | 16,863 31    |
| Totals, . . . . .                          | \$521,877 93  | \$221,122 79 |

## UNITED STATES MUTUAL LIABILITY INSURANCE COMPANY.

Incorporated Sept. 20, 1915. Commenced business Feb. 8, 1916.

S. W. WAKEMAN, *President.*H. F. LALLEY, *Secretary.**Home Office, 97 East Howard Street, Quincy, Mass.*

## INCOME.

|  |                |
|--|----------------|
| Net premiums written: liability, \$15,533.65; workmen's compensation, \$909,455.40; auto. and teams property damage, —\$26.92, . . . . . | \$924,962 13   |
| Gross interest on premium notes, \$8,500; bonds, \$1,909.37; bank deposits, \$1,843.68, . . . . .  | 12,253 05      |
| Commissions, . . . . .   | 156 27         |
| Total income, . . . . .  | \$937,371 45   |
| Ledger assets Dec. 31, 1917, . . . . .   | 74,537 17      |
| Total, . . . . .   | \$1,011,908 62 |

## DISBURSEMENTS.

|  |              |
|--|--------------|
| Net losses paid: workmen's compensation, . . . . . | \$124,798 26 |
| General expenses, . . . . .                        | 20,372 36    |
| Taxes, licenses and fees, . . . . .                | 5,999 67     |
| Total disbursements, . . . . .                     | \$151,170 29 |
| Balance, . . . . .                                 | \$860,738 33 |

## LEDGER ASSETS.

|  |              |
|--|--------------|
| Mortgage loans on real estate, . . . . .                     | \$107,800 00 |
| Book value of bonds (Schedule A), . . . . .                  | 402,548 75   |
| Deposits in trust companies and banks on interest, . . . . . | 152,084 15   |
| Premiums in course of collection:                            |              |

|   | Effective after<br>Oct. 1. | Effective before<br>Oct. 1. |              |
|---|----------------------------|-----------------------------|--------------|
| Liability, . . . . .                    | \$1,283 47                 | —                           |              |
| Workmen's compensation, . . . . .       | 56,227 76                  | \$1,963 80                  |              |
| Auto. and teams prop. damage, . . . . . | 40 28                      | —                           |              |
| Totals, . . . . .                       | \$57,551 51                | \$1,963 80                  | 59,515 31    |
| Premium notes, . . . . .                |                            |                             | 138,790 12   |
| Total ledger assets, . . . . .          |                            |                             | \$860,738 33 |

## NON-LEDGER ASSETS.

|   |              |
|---|--------------|
| Interest accrued on mortgages, \$1,581.06; bonds, \$1,684.89;<br>premium notes, \$5,782.92, . . . . . | 9,048 87     |
| Market value of bonds over book value, . . . . .  | 17,451 25    |
| Gross assets, . . . . .   | \$887,238 45 |

## DEDUCT ASSETS NOT ADMITTED.

|  |              |
|--|--------------|
| Uncollected premiums — effective prior to October 1, . . . . . | 1,963 80     |
| Admitted assets, . . . . .                                     | \$885,274 65 |

## LIABILITIES.

|  |              |
|--|--------------|
| Reserve for unpaid liability and workmen's compensation losses, . . . . .                | \$403,685 90 |
| Unearned premiums: liability, \$1,597.35; workmen's compensation, \$81,281.42, . . . . . | 82,878 77    |
| Salaries, expenses and accounts due or accrued, . . . . .                                | 1,262 33     |
| Federal, state and other taxes due or accrued, . . . . .                                 | 12,522 36    |
| Reinsurance, . . . . .   | 9,126 57     |
| Contingent reserve for losses, . . . . .   | 358,527 68   |
| Total, . . . . .   | \$868,003 61 |
| Surplus to policy holders, . . . . .   | 17,271 04    |
| Total liabilities, including surplus, . . . . .  | \$885,274 65 |

## EXHIBIT OF PREMIUMS.

|                                    | Liability.  | Workmen's<br>Compensation. | Auto. and Teams<br>Property Damage. |
|------------------------------------|-------------|----------------------------|-------------------------------------|
| In force Dec. 31, 1917, . . . . .  | \$549 94    | \$72,240 00                | \$77 75                             |
| Written during the year, . . . . . | 16,442 52   | 937,372 14                 | 172 93                              |
| Totals, . . . . .                  | \$16,992 46 | \$1,009,612 14             | \$250 68                            |
| Expired and cancelled, . . . . .   | 6,887 84    | 528,336 34                 | 120 48                              |
| In force at end of year, . . . . . | \$10,104 62 | \$481,275 80               | \$130 20                            |
| Reinsured, . . . . .               | 520 50      | —                          | 130 20                              |
| Net premiums in force, . . . . .   | \$9,584 12  | —                          | —                                   |

*General Interrogatories.*

|   |                |
|---|----------------|
| Net premiums received since organization, . . . . . | \$1,074,377 46 |
| Net losses paid since organization, . . . . .       | 197,322 85     |
| Contingent premium twice cash premium.              |                |

*Business in Massachusetts during the Year.*

|  | Net Premiums. | Losses Paid. |
|--|---------------|--------------|
| Liability, . . . . .                       | \$15,533 65   | —            |
| Workmen's compensation, . . . . .          | 925,701 72    | \$124,798 26 |
| Auto. and teams property damage, . . . . . | —26 92        | —            |
| Totals, . . . . .                          | \$941,208 45  | \$124,798 26 |

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

| <i>Government Bonds.</i>                                 | Book Value.  | Rate. | Market Value. |
|--|--------------|-------|---------------|
| United States 3d Liberty Loan 4½s, 1928, . . . . .       | \$25,000 00  | 100   | \$25,000 00   |
| <i>State Bonds.</i>                                      |              |       |               |
| Tennessee refunding 4s, 1923-24, . . . . .               | 146,580 00   | 99    | 148,500 00    |
| <i>Railroad Bonds.</i>                                   |              |       |               |
| Baltimore & Ohio 1st 4s, 1948, . . . . .                 | 36,937 50    | 87    | 43,500 00     |
| Chesapeake & Ohio 4½s, 1992, . . . . .                   | 20,562 50    | 85    | 21,250 00     |
| Chicago & Northwestern 4s, 1987, . . . . .               | 61,593 75    | 89    | 66,750 00     |
| Union Pacific 1st ry. and land grant 4s, 1947, . . . . . | 111,875 00   | 92    | 115,000 00    |
|  | \$402,548 75 |       | \$420,000 00  |

## WESTERN LIVE STOCK INSURANCE COMPANY.

Incorporated Dec. 16, 1911. Commenced business March 1, 1913.

PAID-UP CAPITAL, \$225,000.

CLIFFORD IRELAND, *President.*BERT BUCKLEY, *Secretary.**Home Office, 923 Jefferson Building, Peoria, Ill.*

## INCOME.

|  |              |
|--|--------------|
| Net premiums written: live stock, . . . . .  | \$151,482 09 |
| Gross interest on mortgages, \$12,921.33; collateral loans, \$1,967.14; bonds, \$7,175.18; bank deposits, \$1,105.59; all other, \$423.10, . . . . . | 23,592 34    |
| Agents' balances previously charged off, . . . . .   | 31 32        |
| Total income, . . . . .  | \$175,105 75 |
| Ledger assets Dec. 31, 1917, . . . . .   | 474,455 96   |
| Total, . . . . .   | \$649,561 71 |

## DISBURSEMENTS.

|   |              |
|---|--------------|
| Net losses paid: live stock, . . . . .  | \$135,216 81 |
| Acquisition expense, except due portion of general expense: Commissions, less those on return premiums and reinsurance: live stock, . . . . . | 45,555 88    |
| Salaries and expenses of agents not paid by commissions, . . . . .  | 820 90       |
| General expenses, . . . . .   | 22,243 44    |



|   |            |
|---|------------|
| Taxes, licenses and fees, . . . . .     | \$8,052 33 |
| Dividends to stockholders, . . . . .    | 11,250 00  |
| Agents' balances charged off, . . . . . | 508 89     |

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|                                |              |
|--------------------------------|--------------|
| Total disbursements, . . . . . | \$223,648 25 |
|--------------------------------|--------------|

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|                    |              |
|--------------------|--------------|
| Balance, . . . . . | \$425,913 46 |
|--------------------|--------------|

## LEDGER ASSETS.

|  |              |
|--|--------------|
| Mortgage loans on real estate, . . . . .                     | \$125,350 00 |
| Collateral loans, . . . . .                                  | 30,000 00    |
| Book value of bonds, . . . . .                               | 200,548 50   |
| Cash in office, . . . . .                                    | 20 00        |
| Deposits in trust companies and banks on interest, . . . . . | 33,481 74    |

Premiums in course of collection:

|                       | Effective after<br>Oct. 1. | Effective before<br>Oct. 1. |           |
|-----------------------|----------------------------|-----------------------------|-----------|
| Live stock, . . . . . | \$29,430 22                | \$7,083 00                  | 36,513 22 |

---

|                                |              |
|--------------------------------|--------------|
| Total ledger assets, . . . . . | \$425,913 46 |
|--------------------------------|--------------|

## NON-LEDGER ASSETS.

|   |          |
|---|----------|
| Interest accrued on mortgages, \$2,747.24; bonds, \$2,523.89; other<br>assets, \$95.56, . . . . . | 5,366 69 |
| Market value of bonds over book value, . . . . .  | 775 50   |

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|                         |              |
|-------------------------|--------------|
| Gross assets, . . . . . | \$432,055 65 |
|-------------------------|--------------|

## DEDUCT ASSETS NOT ADMITTED.

|  |          |
|--|----------|
| Uncollected premiums — effective prior to October 1, . . . . . | 7,083 00 |
|--|----------|

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|                            |              |
|----------------------------|--------------|
| Admitted assets, . . . . . | \$424,972 65 |
|----------------------------|--------------|

## LIABILITIES.

Net unpaid losses and claims:

|   | Adjusted.  | In Process of<br>Adjustment. |             |
|---|------------|------------------------------|-------------|
| Live stock, . . . . .   | \$4,500 00 | \$10,268 32                  | \$14,768 32 |
| Estimated expenses of investigation and adjustment of unpaid<br>claims: live stock, . . . . . |            |                              | 25 00       |
| Unearned premiums: live stock, . . . . .  |            |                              | 84,201 59   |
| Commissions on policies issued after October 1: live stock, . . . . .                         |            |                              | 8,829 06    |
| Salaries, expenses and accounts due or accrued, . . . . .                                     |            |                              | 50 00       |
| Federal, state and other taxes due or accrued, . . . . .                                      |            |                              | 2,500 00    |

---

|   |              |
|---|--------------|
| Total, . . . . .                        | \$110,373 97 |
| Cash capital, . . . . .                 | \$225,000 00 |
| Surplus over all liabilities, . . . . . | 89,598 68    |
| Surplus to policy holders, . . . . .    | 314,598 68   |

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|   |              |
|---|--------------|
| Total liabilities, including surplus, . . . . . | \$424,972 65 |
|---|--------------|

## EXHIBIT OF PREMIUMS.

|                                    | Live Stock.  |
|------------------------------------|--------------|
| In force Dec. 31, 1917, . . . . .  | \$256,890 59 |
| Written during the year, . . . . . | 186,785 21   |
| Total, . . . . .                   | \$443,675 80 |
| Expired and cancelled, . . . . .   | 275,190 11   |
| In force at end of year, . . . . . | \$168,485 69 |
| Reinsured, . . . . .               | 82 50        |
| Net premiums in force, . . . . .   | \$168,403 19 |

*General Interrogatories.*

|   |              |
|---|--------------|
| Net premiums received since organization, . . . . .         | \$750,298 90 |
| Net losses paid since organization, . . . . .               | 355,335 47   |
| Cash dividends declared since organization, . . . . .       | 22,500 00    |
| Dividends declared during the year (5 per cent.), . . . . . | 11,250 00    |
| Company's stock owned by directors, . . . . .               | 28,470 00    |

*' Business in Massachusetts during the Year.*

|                       | Net Premiums. | Losses Paid. |
|-----------------------|---------------|--------------|
| Live stock, . . . . . | \$1,479 45    | \$825 00     |

UNITED STATES BRANCH OF THE ZURICH GENERAL ACCIDENT  
AND LIABILITY INSURANCE COMPANY, LIMITED, ZURICH,  
SWITZERLAND.

DEPOSIT CAPITAL, \$200,000.

HAROLD W. LETTON, *United States Manager.**Office, 175 West Jackson Boulevard, Chicago, Ill.*

## INCOME.

|   |                |
|---|----------------|
| Net premiums written: accident, \$732.82; health, \$122.50; liability, \$1,473,346.30; workmen's compensation, \$1,819,577.71; auto. and teams property damage, \$275,070.94, . . . . . | \$3,568,850 27 |
| Inspections, . . . . .  | 1,372 74       |
| Gross interest on bonds, \$116,318.95; bank deposits, \$8,194.59; all other, \$3,265.37, . . . . .  | 127,778 91     |
| Agents' balances previously charged off, . . . . .  | 1,334 88       |
| Profit on sale of bonds, . . . . .  | 1,687 50       |
| Refund of revenue stamp tax, . . . . .  | 2,495 54       |
| Received from home office, . . . . .  | 2,451 99       |
| From all other sources, . . . . .   | 64 00          |
| Total income, . . . . .   | \$3,706,035 83 |
| Ledger assets Dec. 31, 1917, . . . . .  | 3,876,771 05   |
| Total, . . . . .  | \$7,582,806 88 |

## DISBURSEMENTS.

|  |             |    |
|--|-------------|----|
| Net losses paid: liability, \$489,727.80; workmen's compensation, \$715,919.45; auto. and teams property damage, \$133,996.27, . | \$1,339,643 | 52 |
| Acquisition expense, except due portion of general expense:  |             |    |
| Commissions, less those on return premiums and reinsurance:  |             |    |
| accident, \$196.88; health, \$60.37; liability, \$343,123.58;  |             |    |
| workmen's compensation, \$288,426.92; auto. and teams  |             |    |
| property damage, \$66,708.47, .  | 698,516     | 22 |
| Salaries and expenses of agents not paid by commissions, .   | 19,758      | 61 |
| General expenses, . . . . .  | 508,991     | 18 |
| Taxes, licenses and fees, . . . . .  | 67,243      | 33 |
| Agents' balances charged off, . . . . .  | 3,878       | 69 |
| Agency suspense, . . . . .   | 4,062       | 93 |
| Remitted to home office, . . . . .   | 4,927       | 00 |
| Total disbursements, . . . . .   | \$2,647,021 | 48 |
| Balance, . . . . .   | \$4,935,785 | 40 |

## LEDGER ASSETS.

|  |                            |                             |
|--|----------------------------|-----------------------------|
| Book value of bonds, . . . . .                                   | \$3,209,489                | 86                          |
| Cash in office, . . . . .  | 9,239                      | 00                          |
| Deposits in trust companies and banks not on interest, . . . . . | 28,000                     | 00                          |
| Deposits in trust companies and banks on interest, . . . . .     | 703,887                    | 00                          |
| Premiums in course of collection:                                |                            |                             |
|  | Effective after<br>Oct. 1. | Effective before<br>Oct. 1. |
| Accident, . . . . .  | \$168 50                   | \$12 50                     |
| Liability, . . . . .   | 253,757 10                 | 48,962 86                   |
| Workmen's compensation, . . . . .                                | 387,789 25                 | 90,576 53                   |
| Auto. and teams prop. damage, . . . . .                          | 52,265 33                  | 7,801 16                    |
| Totals, . . . . .  | \$693,980 18               | \$147,353 05                |
| Agency suspense, . . . . .                                       |                            | 25,054 54                   |
| Advances to adjusters, etc., . . . . .                           |                            | 1,823 21                    |
| Funds with Workmen's Compensation Reinsurance Bureau, . . . . .  |                            | 116,958 56                  |
| Total ledger assets, . . . . .                                   |                            | \$4,935,785 40              |

## NON-LEDGER ASSETS.

|  |             |    |
|--|-------------|----|
| Interest due and accrued on bonds, . . . . . | 54,864      | 94 |
| Gross assets, . . . . .                      | \$4,990,650 | 34 |

## DEDUCT ASSETS NOT ADMITTED.

|   |             |    |
|---|-------------|----|
| Cash not in control of trustees, . . . . .                      | \$286,006   | 99 |
| Accrued interest, . . . . .                                     | 43,478      | 28 |
| Uncollected premiums—effective prior to Oct. 1, . . . . .       | 147,353     | 05 |
| Overdue and accrued interest on bonds in default, . . . . .     | 11,386      | 66 |
| Book value of bonds over market value, . . . . .                | 78,959      | 86 |
| Agency suspense, . . . . .                                      | 25,054      | 54 |
| Advances to adjusters, etc., . . . . .                          | 1,823       | 21 |
| Funds with Workmen's Compensation Reinsurance Bureau, . . . . . | 116,958     | 56 |
| Admitted assets, . . . . .                                      | \$4,279,629 | 19 |

## LIABILITIES.

Net unpaid losses and claims:

|   | Adjusted.   | In Process of<br>Adjustment. | Incurred but<br>not reported. | Resisted.    |                |
|---|-------------|------------------------------|-------------------------------|--------------|----------------|
| Auto. and teams<br>prop. damage, .  | \$10,876 00 | \$30,818 00                  | \$9,722 00                    | \$26,318 00  | \$77,734 00    |
| Reserve for unpaid liability and workmen's compensation losses,   |             |                              |                               |              | 1,647,815 73   |
| Total unpaid claims,  |             |                              |                               |              | \$1,725,549 73 |
| Estimated expenses of investigation and adjustment of unpaid<br>claims: auto. and teams property damage, .  |             |                              |                               |              | 3,887 00       |
| Unearned premiums: accident, \$317.41; health, \$48.56; liability,<br>\$628,799.88; workmen's compensation, \$401,217.37; auto. and<br>teams property damage, \$121,816.65,         |             |                              |                               |              | 1,152,199 87   |
| Commissions on policies issued after October 1: accident, \$42.12;<br>liability, \$63,439.28; workmen's compensation, \$67,863.11;<br>auto. and teams property damage, \$13,066.33, |             |                              |                               |              | 144,410 84     |
| Salaries, expenses and accounts due or accrued, . . . .   |             |                              |                               |              | 10,144 98      |
| Federal, state and other taxes due or accrued, . . . .  |             |                              |                               |              | 88,235 11      |
| Return premiums, . . . . .  |             |                              |                               |              | 47,860 30      |
| Reserve for contingencies, . . . . .  |             |                              |                               |              | 400,000 00     |
| Total, . . . . .  |             |                              |                               |              | \$3,572,287 83 |
| Deposit capital, . . . . .  |             |                              |                               | \$200,000 00 |                |
| Surplus over all liabilities, . . . . .   |             |                              |                               | 507,341 36   |                |
| Surplus to policy holders, . . . . .  |             |                              |                               |              | 707,341 36     |
| Total liabilities, including surplus, . . . . .   |             |                              |                               |              | \$4,279,629 19 |

## EXHIBIT OF PREMIUMS.

|                                  | Accident.  | Health.                    | Liability.                          |
|----------------------------------|------------|----------------------------|-------------------------------------|
| In force Dec. 31, 1917, . . . .  | \$641 70   | \$210 00                   | \$1,129,793 54                      |
| Written during the year, . . . . | 1,187 51   | 122 50                     | 1,872,501 75                        |
| Totals, . . . . .                | \$1,829 21 | \$332 50                   | \$3,002,295 29                      |
| Expired and cancelled, . . . .   | 782 56     | 247 00                     | 1,696,698 82                        |
| In force at end of year, . . . . | \$1,046 65 | \$85 50                    | \$1,305,596 47                      |
| Reinsured, . . . . .             | 300 80     | —                          | 13,598 93                           |
| Net premiums in force, . . . .   | \$745 85   | —                          | \$1,291,997 54                      |
|                                  |            | Workmen's<br>Compensation. | Auto. and Teams<br>Property Damage. |
| In force Dec. 31, 1917, . . . .  |            | \$807,135 11               | \$196,264 31                        |
| Written during the year, . . . . |            | 2,026,067 70               | 357,319 93                          |
| Totals, . . . . .                |            | \$2,833,202 81             | \$553,584 24                        |
| Expired and cancelled, . . . .   |            | 1,996,046 82               | 302,046 52                          |
| In force at end of year, . . . . |            | \$837,155 99               | \$251,537 72                        |



*General Interrogatories.*

|  |                 |
|--|-----------------|
| Net premiums received by United States Branch, . . . | \$12,572,596 31 |
| Net losses paid by United States Branch, . . .       | 4,576,049 47    |

*Business in Massachusetts during the Year.*

|  | Net Premiums.      | Losses Paid.      |
|--|--------------------|-------------------|
| Accident, . . . . .                        | —\$26 64           | —                 |
| Health, . . . . .                          | 70 00              | —                 |
| Liability, . . . . .                       | 134,265 99         | \$50,437 17       |
| Workmen's compensation, . . . . .          | 105,041 43         | 33,884 77         |
| Auto. and teams property damage, . . . . . | 25,744 09          | 11,021 60         |
| Totals, . . . . .                          | <hr/> \$265,094 87 | <hr/> \$95,343 54 |



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MISCELLANEOUS INSURANCE COMPANIES  
ENGAGED IN SURETY BUSINESS.

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ABSTRACTS OF ANNUAL STATEMENTS FOR THE YEAR ENDING  
DECEMBER 31, 1918.

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# THE ÆTNA CASUALTY AND SURETY COMPANY.

Incorporated May 2, 1883. Commenced business May 26, 1907.

PAID-UP CAPITAL, \$2,000,000.

M. G. BULKELEY, *President.*

D. N. GAGE, *Secretary.*

*Home Office, 650 Main Street, Hartford, Conn.*

## INCOME.

|  |                 |
|--|-----------------|
| Net premiums written: accident, \$18,536.78; health, \$2,591.92; liability, \$1,069,621.16; workmen's compensation, \$742,292.15; fidelity, \$344,474.68; surety, \$1,496,335.80; plate glass, \$324,976.80; explosion, \$36,850.43; burglary and theft, \$554,895.08; sprinkler, \$228,323.43; fly wheel, \$14,437.95; auto., elevator and teams property damage, \$1,799,748.89; fire, \$139,220.91; marine, \$2,216,871.98, | \$8,989,177 96  |
| Gross interest on mortgages, \$94,521.06; collateral loans, \$22,528.93; stocks and bonds, \$220,121.76; bank deposits, \$24,549.27; all other, \$1,902.68,  | 363,623 70      |
| Profit on sale of stocks and bonds,  | 2,525 00        |
| Total income,  | \$9,355,326 66  |
| Ledger assets Dec. 31, 1917,   | 10,413,794 22   |
| Total,   | \$19,769,120 88 |

## DISBURSEMENTS.

|   |                 |
|---|-----------------|
| Net losses paid: accident, \$11,505.60; health, \$492.57; liability, \$423,396.92; workmen's compensation, \$159,874.70; fidelity, \$78,909.79; surety, \$397,625.68; plate glass, \$154,855.47; burglary and theft, \$178,961.48; sprinkler, \$150,674.81; auto., elevator and teams property damage, \$866,296.26; fire, \$139,185.35; marine, \$1,013,267.35,  | \$3,575,045 98  |
| Acquisition expense, except due portion of general expense:   |                 |
| Commissions, less those on return premiums and reinsurance: accident, \$6,758.06; health, \$971.99; liability, \$207,806.67; workmen's compensation, \$68,615.41; fidelity, \$76,904.85; surety, \$337,612.09; plate glass, \$90,057.39; explosion, \$16,165.23; burglary and theft, \$143,789.78; sprinkler, \$45,574.38; fly wheel, \$1,557.57; auto., elevator and teams property damage, \$415,128.47; fire, \$20,570.46; marine, \$229,146.80, | 1,660,659 15    |
| Salaries and expenses of agents not paid by commissions,  | 422,930 58      |
| General expenses,   | 1,114,279 17    |
| Taxes, licenses and fees,   | 370,568 68      |
| Dividends to stockholders,  | 240,000 00      |
| Agents' balances charged off,   | 1,481 88        |
| Investment expense on mortgage loans,   | 7,483 60        |
| Total disbursements,  | \$7,392,449 04  |
| Balance,  | \$12,376,671 84 |

## LEDGER ASSETS.

|  |                |
|--|----------------|
| Mortgage loans on real estate, . . . . .                               | \$1,442,100 00 |
| Collateral loans, . . . . .  | 605,815 05     |
| Book value of stocks, \$1,332,085.25; bonds, \$5,259,899.90, . . . . . | 6,591,985 15   |
| Cash in office, . . . . .  | 2,179 78       |
| Deposits in trust companies and banks not on interest, . . . . .       | 1,182,027 04   |
| Deposits in trust companies and banks on interest, . . . . .           | 910,065 14     |

Premiums in course of collection:

|   | Effective after<br>Oct. 1. | Effective before<br>Oct. 1. |              |
|---|----------------------------|-----------------------------|--------------|
| Accident, . . . . .                                       | \$1,689 06                 | —                           |              |
| Health, . . . . .   | 742 59                     | —                           |              |
| Liability, . . . . .                                      | 120,183 96                 | \$243 15                    |              |
| Workmen's compensation, . . . . .                         | 104,623 64                 | 80,029 22                   |              |
| Fidelity, . . . . .                                       | 30,689 24                  | 828 55                      |              |
| Surety, . . . . .   | 218,465 06                 | 3,120 88                    |              |
| Plate glass, . . . . .                                    | 74,580 29                  | 25 42                       |              |
| Explosion, . . . . .                                      | 4,168 80                   | —                           |              |
| Burglary and theft, . . . . .                             | 114,567 05                 | 40 32                       |              |
| Sprinkler, . . . . .                                      | 67,903 65                  | 27 00                       |              |
| Fly wheel, . . . . .                                      | 2,889 46                   | —                           |              |
| Auto., elevator and teams prop-<br>erty damage, . . . . . | 279,041 45                 | 288 77                      |              |
| Fire, . . . . .   | 11 91                      | —                           |              |
| Marine, . . . . .   | 478,667 54                 | —                           |              |
| Totals, . . . . .   | \$1,498,223 70             | \$84,603 31                 | 1,582,827 01 |
| Bills receivable and suspense accounts, . . . . .         |                            |                             | 13,585 73    |
| Funds with New York Excise Committee, . . . . .           |                            |                             | 44,306 22    |
| Advance traveling expenses and commissions, . . . . .     |                            |                             | 1,780 72     |

Total ledger assets, . . . . . \$12,376,671 84

## NON-LEDGER ASSETS.

|   |            |
|---|------------|
| Interest accrued on mortgages, \$44,715.54; bonds, \$74,047.51;<br>collateral loans, \$12,040.37; other assets, \$527.40, . . . . . | 131,330 82 |
| Market value of stocks and bonds over book value, . . . . .   | 269,517 85 |
| Reinsurance recoverable on paid losses, . . . . .   | 3,488 10   |
| Due from La Salle Street Trust and Savings Bank, . . . . .  | 6,531 58   |

Gross assets, . . . . . \$12,787,540 19

## DEDUCT ASSETS NOT ADMITTED.

|   |             |
|---|-------------|
| Bills receivable and suspense accounts, . . . . .                                     | \$13,585 73 |
| Uncollected premiums — effective prior to Oct. 1, . . . . .                           | 84,603 31   |
| Advance traveling expenses and commissions, . . . . .                                 | 1,780 72    |
| Funds with New York Excise Committee less<br>liabilities in offset, . . . . .         | 31,717 80   |
| Market value of special deposits in excess of<br>corresponding liabilities, . . . . . | 156,459 56  |
|   | 288,147 12  |

Admitted assets, . . . . . \$12,499,393 07

## LIABILITIES.

## Net unpaid losses and claims:

|  | In Process of<br>Adjustment. | Incurred but<br>not reported. | Resisted.      |                 |
|--|------------------------------|-------------------------------|----------------|-----------------|
| Accident, . . . . .  | \$25 00                      | —                             | —              |                 |
| Health, . . . . .  | 150 00                       | —                             | —              |                 |
| Fidelity, . . . . .  | 102,153 07                   | —                             | \$32,592 35    |                 |
| Surety, . . . . .  | 569,202 41                   | —                             | 20,057 00      |                 |
| Plate glass, . . . . .   | 12,937 50                    | \$3,787 11                    | —              |                 |
| Burglary and theft, . . . . .  | 76,879 22                    | 17,501 74                     | 4,825 00       |                 |
| Sprinkler, . . . . .   | 13,029 32                    | 1,476 20                      | 427 00         |                 |
| Auto., elevator and teams<br>property damage, . . . . .  | 168,136 20                   | 29,374 84                     | 55,543 00      |                 |
| Fire, . . . . .  | 62,447 70                    | —                             | —              |                 |
| Marine, . . . . .  | 492,185 91                   | 300,000 00                    | —              |                 |
| Totals, . . . . .  | \$1,497,146 33               | \$352,139 89                  | \$113,444 35   | \$1,962,730 57  |
| Reinsurance, . . . . .   |                              |                               |                | 131,260 05      |
| Balance, . . . . .   |                              |                               |                | \$1,831,470 52  |
| Reserve for unpaid liability and workmen's compensation losses, . . . . .  |                              |                               |                | 1,160,323 78    |
| Total unpaid claims, . . . . .   |                              |                               |                | \$2,991,794 30  |
| Estimated expenses of investigation and adjustment of unpaid<br>claims: accident, \$1.50; health, \$9; fidelity, \$6,071.85; surety,<br>\$29,840.46; plate glass, \$1,003.48; burglary and theft,<br>\$4,949.95; sprinkler, \$621.07; auto., elevator and teams<br>property damage, \$15,183.24; fire, \$3,746.86; marine, \$3.76, . . . . .   |                              |                               |                | 61,431 17       |
| Unearned premiums: accident, \$9,615.16; health, \$1,395.95;<br>liability, \$527,528.08; workmen's compensation, \$143,105.37;<br>fidelity, \$185,470.58; surety, \$785,847.72; plate glass,<br>\$170,380.72; explosion, \$22,535.30; burglary and theft,<br>\$392,436.12; sprinkler, \$193,610.94; fly wheel, \$20,286.69;<br>auto., elevator and teams property damage, \$861,474.32; fire,<br>\$29,363.43; marine, \$215,986.56, . . . . .  |                              |                               |                | 3,559,036 94    |
| Commissions on policies issued after Oct. 1: accident, \$599.62;<br>health, \$263.62; liability, \$25,397.40; workmen's compensa-<br>tion, \$9,730; fidelity, \$7,258.01; surety, \$53,873.48; plate<br>glass, \$22,113.06; explosion, \$1,250.64; burglary and theft,<br>\$30,807.08; sprinkler, \$15,665.37; fly wheel, \$854.41; auto.,<br>elevator and teams property damage, \$48,135.09; fire, \$3.57;<br>marine, \$49,506.70, . . . . . |                              |                               |                | 265,458 05      |
| Salaries, expenses and accounts due or accrued, . . . . .  |                              |                               |                | 31,109 49       |
| Federal, state and other taxes due or accrued, . . . . .   |                              |                               |                | 368,347 62      |
| Dividends declared and unpaid to stockholders, . . . . .   |                              |                               |                | 60,000 00       |
| Reinsurance, . . . . .   |                              |                               |                | 11,559 95       |
| Investment expense on mortgage loans, . . . . .  |                              |                               |                | 3,622 95        |
| Total, . . . . .   |                              |                               |                | \$7,352,360 47  |
| Cash capital, . . . . .  |                              |                               | \$2,000,000 00 |                 |
| Surplus over all liabilities, . . . . .  |                              |                               | 3,147,032 60   |                 |
| Surplus to policy holders, . . . . .   |                              |                               |                | 5,147,032 60    |
| Total liabilities, including surplus, . . . . .  |                              |                               |                | \$12,499,393 07 |

## EXHIBIT OF PREMIUMS.

|                                    | Accident.                  | Health.      | Liability.                                       |
|------------------------------------|----------------------------|--------------|--|
| In force Dec. 31, 1917, . . . . .  | \$15,910 39                | \$2,129 70   | \$990,912 56                                     |
| Written during the year, . . . . . | 22,396 30                  | 3,082 90     | 1,585,677 02                                     |
| Totals, . . . . .                  | \$38,306 69                | \$5,212 60   | \$2,576,589 58                                   |
| Expired and cancelled, . . . . .   | 19,076 37                  | 2,420 70     | 1,522,251 19                                     |
| In force at end of year, . . . . . | \$19,230 32                | \$2,791 90   | \$1,054,338 39                                   |
| Reinsured, . . . . .               | —                          | —            | 5 95   |
| Net premiums in force, . . . . .   | —                          | —            | \$1,054,332 44                                   |
|                                    | Workmen's<br>Compensation. | Fidelity.    | Surety.  |
| In force Dec. 31, 1917, . . . . .  | \$109,786 26               | \$368,646 57 | \$1,586,072 95                                   |
| Written during the year, . . . . . | 1,014,559 19               | 539,414 11   | 2,045,935 91                                     |
| Totals, . . . . .                  | \$1,124,345 45             | \$908,060 68 | \$3,632,008 86                                   |
| Expired and cancelled, . . . . .   | 840,066 73                 | 488,504 40   | 1,969,491 57                                     |
| In force at end of year, . . . . . | \$284,278 72               | \$419,556 28 | \$1,662,517 29                                   |
| Reinsured, . . . . .               | —                          | 58,747 22    | 182,216 10                                       |
| Net premiums in force, . . . . .   | —                          | \$360,809 06 | \$1,480,301 19                                   |
|                                    | Plate Glass.               | Explosion.   | Burglary and Theft.                              |
| In force Dec. 31, 1917, . . . . .  | \$261,110 10               | \$86,427 50  | \$639,696 13                                     |
| Written during the year, . . . . . | 403,894 42                 | 104,010 40   | 799,622 49                                       |
| Totals, . . . . .                  | \$665,004 52               | \$190,437 90 | \$1,439,318 62                                   |
| Expired and cancelled, . . . . .   | 327,279 55                 | 118,459 04   | 632,047 96                                       |
| In force at end of year, . . . . . | \$337,724 97               | \$71,978 86  | \$807,270 66                                     |
| Reinsured, . . . . .               | —                          | 26,908 27    | 62,543 13  |
| Net premiums in force, . . . . .   | —                          | \$45,070 59  | \$744,727 53                                     |
|                                    | Sprinkler.                 | Fly Wheel.   | Auto., Elevator<br>and Teams<br>Property Damage. |
| In force Dec. 31, 1917, . . . . .  | \$264,321 24               | \$28,045 72  | \$1,551,089 66                                   |
| Written during the year, . . . . . | 345,822 38                 | 38,322 17    | 2,690,970 46                                     |
| Totals, . . . . .                  | \$610,143 62               | \$66,367 89  | \$4,242,060 12                                   |
| Expired and cancelled, . . . . .   | 230,271 42                 | 16,212 54    | 2,500,423 36                                     |
| In force at end of year, . . . . . | \$379,872 20               | \$50,155 35  | \$1,741,636 76                                   |
| Reinsured, . . . . .               | 43,595 29                  | 15,585 87    | —  |
| Net premiums in force, . . . . .   | \$336,276 91               | \$34,569 48  | —  |
|                                    |                            | Fire.        | Marine.  |
| In force Dec. 31, 1917, . . . . .  |                            | \$19,118 96  | \$531,872 38                                     |
| Written during the year, . . . . . |                            | 192,853 97   | 2,217,889 06                                     |
| Totals, . . . . .                  |                            | \$211,972 93 | \$2,749,761 44                                   |
| Expired and cancelled, . . . . .   |                            | 153,246 06   | 2,398,075 03                                     |
| In force at end of year, . . . . . |                            | \$58,726 87  | \$351,686 41                                     |



*General Interrogatories.*

|  |                 |
|--|-----------------|
| Net premiums received since organization, . . . . .          | \$29,047,997 11 |
| Net losses paid since organization, . . . . .                | 9,171,513 88    |
| Cash dividends declared since organization, . . . . .        | 950,000 00      |
| Dividends declared during the year (12 per cent.), . . . . . | 240,000 00      |
| Company's stock owned by directors, . . . . .                | 34,800 00       |
| Loaned to stockholders, not officers, . . . . .              | 420,000 00      |

*Business in Massachusetts during the Year.*

|  | Net Premiums. | Losses Paid. |
|--|---------------|--------------|
| Accident, . . . . .                        | \$5,081 10    | \$9,466 92   |
| Health, . . . . .                          | 1,074 95      | 470 71       |
| Liability, . . . . .                       | 53,936 09     | 42,146 06    |
| Workmen's compensation, . . . . .          | 5,715 97      | 391 24       |
| Fidelity, . . . . .                        | 29,710 77     | 2,338 17     |
| Surety, . . . . .                          | 87,915 95     | 595 00       |
| Plate glass, . . . . .                     | 21,278 83     | 7,689 12     |
| Burglary and theft, . . . . .              | 37,848 09     | 5,603 93     |
| Sprinkler, . . . . .                       | 28,733 87     | 15,665 25    |
| Fly wheel, . . . . .                       | 9,669 03      | —            |
| Auto. and teams property damage, . . . . . | 115,704 11    | 52,668 70    |
| Totals, . . . . .                          | \$396,668 76  | \$137,035 10 |

## AMERICAN INDEMNITY COMPANY.

Incorporated April 19, 1913. Commenced business April 29, 1913.

PAID-UP CAPITAL, \$500,000.

SEALY HUTCHINGS, *President.*GEORGE SEALY, *Secretary.**Home Office, 2328 Strand, Galveston, Tex.*

## INCOME.

|  |                |
|--|----------------|
| Net premiums written: accident and health, \$662.25; liability, \$282,463.24; workmen's compensation, \$85,085.58; fidelity, \$18,807.94; surety, \$103,017.56; plate glass, \$21,616.92; burglary and theft, \$5,362.84; auto. and teams property damage, \$140,797.93; marine, \$110,919.24, . . . . . | \$768,733 50   |
| Gross interest on mortgages, \$49,554.56; stocks and bonds, \$26,095.86; bank deposits, \$1,808.54; all other, \$91.55, . . . . .  | 77,550 51      |
| Profit on sale or maturity of ledger assets, . . . . .   | 712 30         |
| From all other sources, . . . . .  | 108 97         |
| Total income, . . . . .  | \$847,105 28   |
| Ledger assets Dec. 31, 1917, . . . . .   | 1,399,709 11   |
| Total, . . . . .   | \$2,246,814 39 |

## DISBURSEMENTS.

|   |              |
|---|--------------|
| Net losses paid: liability, \$70,709.51; workmen's compensation, \$77,945.54; fidelity, \$7,521.19; surety, \$16,428.43; plate glass, \$11,577.40; burglary and theft, \$5,167.93; auto. and teams property damage, \$68,533.21; marine, \$13,241.53, . . . . . | \$271,124 74 |
|---|--------------|

## Acquisition expense, except due portion of general expense:

|  |              |
|--|--------------|
| Commissions, less those on return premiums and reinsurance:    |              |
| accident and health, —\$70.62; liability, \$68,974.85; work-   |              |
| men's compensation, \$15,069.48; fidelity, \$4,792.80; surety, |              |
| \$30,664.46; plate glass, \$5,767.64; burglary and theft,      |              |
| \$2,016.55; auto. and teams property damage, \$33,260.62;      |              |
| marine, \$22,743.28,   | \$183,219 06 |
| Salaries and expenses of agents not paid by commissions,       | 7,504 39     |
| General expenses,  | 131,271 90   |
| Taxes, licenses and fees,                                      | 26,543 61    |
| Agents' balances charged off,                                  | 3,115 94     |
| Loss on maturity of bonds,                                     | 500 00       |

|                      |              |
|----------------------|--------------|
| Total disbursements, | \$623,279 64 |
|----------------------|--------------|

|          |                |
|----------|----------------|
| Balance, | \$1,623,534 75 |
|----------|----------------|

## LEDGER ASSETS.

|  |              |
|--|--------------|
| Mortgage loans on real estate,                         | \$547,010 98 |
| Collateral loans,                                      | 38,622 22    |
| Book value of stocks, \$8,779.99; bonds, \$841,790.79, | 850,570 78   |
| Cash in office,  | 10,559 93    |
| Deposits in trust companies and banks,                 | 12,222 00    |

## Premiums in course of collection:

|                               | Effective after<br>Oct. 1. | Effective before<br>Oct. 1. |  |
|-------------------------------|----------------------------|-----------------------------|--|
| Liability,                    | \$42,649 54                | \$8,717 12                  |  |
| Workmen's compensation,       | 29,169 96                  | 1,783 27                    |  |
| Fidelity,                     | 3,272 78                   | 1,025 52                    |  |
| Surety,                       | 12,017 61                  | 5,940 18                    |  |
| Plate glass,                  | 5,178 57                   | 794 58                      |  |
| Burglary and theft,           | 930 98                     | 181 32                      |  |
| Auto. and teams prop. damage, | 25,654 56                  | 4,190 42                    |  |
| Marine,                       | 17,200 92                  | —                           |  |

|                            |              |             |            |
|----------------------------|--------------|-------------|------------|
| Totals,                    | \$136,074 92 | \$22,632 41 | 158,707 33 |
| Accounts receivable (net), |              |             | 5,841 51   |

|                      |                |
|----------------------|----------------|
| Total ledger assets, | \$1,623,534 75 |
|----------------------|----------------|

## NON-LEDGER ASSETS.

|   |           |
|---|-----------|
| Interest due and accrued on mortgages, \$10,018.61; bonds,      |           |
| \$12,402.11; collateral loans, \$88.88; other assets, \$100.58, | 22,610 18 |

|               |                |
|---------------|----------------|
| Gross assets, | \$1,646,144 93 |
|---------------|----------------|

## DEDUCT ASSETS NOT ADMITTED.

|   |            |
|---|------------|
| Accounts receivable (gross),                    | \$7,320 79 |
| Uncollected premiums—effective prior to Oct. 1, | 22,632 41  |
| Book value of stocks and bonds over market      |            |
| value,  | 7,659 79   |
|   | 37,612 99  |

|                  |                |
|------------------|----------------|
| Admitted assets, | \$1,608,531 94 |
|------------------|----------------|

## LIABILITIES.

## Net unpaid losses and claims:

|  | In Process of<br>Adjustment. | Incurred but<br>not reported. |                |
|--|------------------------------|-------------------------------|----------------|
| Accident and health, . . . .   | \$160 00                     | —                             |                |
| Fidelity, . . . . .  | 3,045 67                     | —                             |                |
| Surety, . . . . .  | 24,815 61                    | \$4,100 00                    |                |
| Plate glass, . . . . .   | 1,642 15                     | 1,445 11                      |                |
| Burglary and theft, . . . .  | 1,844 25                     | 940 91                        |                |
| Auto. fire, . . . . .  | 410 75                       | —                             |                |
| Auto. and teams prop. damage,  | 25,413 08                    | 6,569 41                      |                |
| Marine, . . . . .  | 12,702 83                    | 4,008 55                      |                |
| Totals, . . . . .  | \$70,034 34                  | \$17,063 98                   | \$87,098 32    |
| Reinsurance, . . . . .   |                              |                               | 2,995 95       |
| Balance, . . . . .   |                              |                               | \$84,102 37    |
| Reserve for unpaid liability and workmen's compensation losses,  |                              |                               | 235,491 38     |
| Total unpaid claims, . . . .   |                              |                               | \$319,593 75   |
| Estimated expenses of investigation and adjustment of unpaid<br>claims: accident and health, \$4.50; fidelity, \$631.26; surety,<br>\$3,708.84; plate glass, \$37.50; burglary and theft, \$52.50;<br>auto. fire, \$10; auto. and teams property damage, \$2,157.75;<br>marine, \$304.20, . . . . .            |                              |                               | 6,906 55       |
| Unearned premiums: accident and health, \$510.06; liability,<br>\$133,624.54; workmen's compensation, \$501.30; fidelity,<br>\$9,801.02; surety, \$52,822.97; plate glass, \$10,719.55; bur-<br>glary and theft, \$3,377.10; auto. and teams property dam-<br>age, \$67,129.47; marine, \$55,429.84, . . . . . |                              |                               | 333,915 85     |
| Commissions on policies issued after Oct. 1: liability, \$10,662.38;<br>workmen's compensation, \$5,104.75; fidelity, \$981.83; surety,<br>\$3,605.28; plate glass, \$1,812.50; burglary and theft, \$325.84;<br>auto. and teams property damage, \$6,413.64; marine, \$1,489.84, . . . .                      |                              |                               | 30,396 06      |
| Salaries, expenses and accounts due or accrued, . . . . .  |                              |                               | 2,252 53       |
| Federal, state and other taxes due or accrued, . . . . .   |                              |                               | 10,000 00      |
| Advance premiums (100 per cent.), . . . . .  |                              |                               | 8 75           |
| Total, . . . . .   |                              |                               | \$703,073 49   |
| Cash capital, . . . . .  |                              | \$500,000 00                  |                |
| Surplus over all liabilities, . . . . .  |                              | 405,458 45                    |                |
| Surplus to policy holders, . . . . .   |                              |                               | 905,458 45     |
| Total liabilities, including surplus, . . . . .  |                              |                               | \$1,608,531 94 |

## EXHIBIT OF PREMIUMS.

|                                  | Accident and<br>Health. | Liability.   | Workmen's<br>Compensation. |
|----------------------------------|-------------------------|--------------|----------------------------|
| In force Dec. 31, 1917, . . . .  | \$1,030 99              | \$218,634 59 | \$932 77                   |
| Written during the year, . . . . | 1,355 96                | 401,532 49   | 106,746 89                 |
| Totals, . . . . .                | \$2,386 95              | \$620,167 08 | \$107,679 66               |
| Expired and cancelled, . . . .   | 1,366 82                | 353,322 94   | 106,677 06                 |
| In force at end of year, . . . . | \$1,020 13              | \$266,844 14 | \$1,002 60                 |
| Reinsured, . . . . .             | —                       | 167 59       | —                          |
| Net premiums in force, . . . .   | —                       | \$266,676 55 | —                          |

|                                | Fidelity.           | Surety.                             | Plate Glass. |
|--------------------------------|---------------------|-------------------------------------|--------------|
| In force Dec. 31, 1917, . . .  | \$17,676 81         | \$103,928 95                        | \$17,652 43  |
| Written during the year, . . . | 32,350 25           | 162,146 74                          | 31,681 34    |
| Totals, . . . . .              | \$50,027 06         | \$266,075 69                        | \$49,333 77  |
| Expired and cancelled, . . .   | 26,322 38           | 131,526 51                          | 27,894 67    |
| In force at end of year, . . . | \$23,704 68         | \$134,549 18                        | \$21,439 10  |
| Reinsured, . . . . .           | 3,882 22            | 28,736 90                           | —            |
| Net premiums in force, . . .   | \$19,822 46         | \$105,812 28                        | —            |
|                                | Burglary and Theft. | Auto. and Teams<br>Property Damage. | Marine.      |
| In force Dec. 31, 1917, . . .  | \$7,947 62          | \$101,504 98                        | \$19,683 56  |
| Written during the year, . . . | 8,760 99            | 208,217 71                          | 129,295 28   |
| Totals, . . . . .              | \$16,708 61         | \$309,722 69                        | \$148,978 84 |
| Expired and cancelled, . . .   | 9,077 47            | 175,463 74                          | 38,119 16    |
| In force at end of year, . . . | \$7,631 14          | \$134,258 95                        | \$110,859 68 |
| Reinsured, . . . . .           | 966 91              | —                                   | —            |
| Net premiums in force, . . .   | \$6,664 23          | —                                   | —            |

*General Interrogatories.*

|   |                |
|---|----------------|
| Net premiums received since organization, . . . . . | \$2,459,486 26 |
| Net losses paid since organization, . . . . .       | 835,384 75     |
| Company's stock owned by directors, . . . . .       | 347,500 00     |

*Business in Massachusetts during the Year.*

|  | Net Premiums. | Losses Paid. |
|--|---------------|--------------|
| Liability, . . . . .                       | \$4,180 78    | \$407 98     |
| Fidelity, . . . . .                        | 306 27        | —            |
| Surety, . . . . .                          | 4,075 94      | —            |
| Auto. and teams property damage, . . . . . | 1,240 74      | 384 48       |
| Totals, . . . . .                          | \$9,803 73    | \$792 46     |

## AMERICAN SURETY COMPANY OF NEW YORK.

Incorporated April 14, 1884. Commenced business April 15, 1884.

PAID-UP CAPITAL, \$5,000,000.

F. W. LAFRENTZ, *President.*CHARLES W. GOETCHIUS, *Secretary.**Home Office, 100 Broadway, New York, N. Y.*

## INCOME.

|   |                |
|---|----------------|
| Net premiums written: fidelity, \$2,062,799.94; surety,<br>\$2,514,056.53; burglary and theft, \$67,164.05, . . . . . | \$4,644,020 52 |
| Gross interest on stocks and bonds, \$326,625.92; bank deposits,<br>\$13,252.17; all other, \$8,562.56, . . . . .     | 348,440 65     |
| Rents, including \$96,700 for company's own occupancy, . . . . .  | 369,858 00     |
| Profit on maturity of bonds, . . . . .  | 2,521 88       |



|  |                 |
|--|-----------------|
| Increase in premiums paid in advance, . . . . .  | \$65,001 57     |
| Increase in liability for reinsurance, . . . . . | 9,635 87        |
| From all other sources, . . . . .                | 1,523 13        |
| <hr/>  |                 |
| Total income, . . . . .                          | \$5,441,001 62  |
| Ledger assets Dec. 31, 1917, . . . . .           | 10,999,002 34   |
| <hr/>  |                 |
| Total, . . . . .                                 | \$16,440,003 96 |

## DISBURSEMENTS.

|   |                 |
|---|-----------------|
| Net losses paid: fidelity, \$476,611.23; surety, \$299,870.18; burglary and theft, \$1,573, . . . . .   | \$778,054 41    |
| Acquisition expense, except due portion of general expense:   |                 |
| Commissions, less those on return premiums and reinsurance: fidelity, \$290,860.75; surety, \$413,341.73; burglary and theft, \$9,892.86, . . . . . | 714,095 34      |
| Salaries and expenses of agents not paid by commissions, . . . . .  | 905,726 64      |
| General expenses, . . . . .   | 968,327 48      |
| Repairs and expenses on real estate, . . . . .  | 291,279 49      |
| Taxes on real estate, . . . . .   | 99,672 58       |
| Taxes, licenses and fees, . . . . .   | 159,362 85      |
| Dividends to stockholders, . . . . .  | 400,000 00      |
| Loss on sale or maturity of stocks and bonds, . . . . .   | 39,076 64       |
| Profit and loss, . . . . .  | 717 12          |
| <hr/>   |                 |
| Total disbursements, . . . . .  | \$4,356,312 55  |
| <hr/>   |                 |
| Balance, . . . . .  | \$12,083,691 41 |

## LEDGER ASSETS.

|  |  |
|--|--|
| Book value of real estate, . . . . .                                   | \$3,166,047 91                                   |
| Book value of stocks, \$2,055,694.72; bonds, \$5,234,940.81, . . . . . | 7,290,635 53                                     |
| Cash in office, . . . . .  | 6,060 00   |
| Deposits in trust companies and banks not on interest, . . . . .       | 259,485 06                                       |
| Deposits in trust companies and banks on interest, . . . . .           | 267,938 61                                       |
| Premiums in course of collection:                                      |  |
|  | Effective after      Effective before            |
|  | Oct. 1.      Oct. 1.                             |
| Fidelity, . . . . .  | \$243,933 30      \$142,388 33                   |
| Surety, . . . . .  | 305,203 57      296,077 55                       |
| Burglary and theft, . . . . .  | 15,547 88      5,367 42                          |
| <hr/>  |  |
| Totals, . . . . .  | \$564,684 75      \$443,833 30      1,008,518 05 |
| Reinsurance recoverable on paid losses, . . . . .                      | 6,643 66   |
| Funds with New York Excise Committee, . . . . .                        | 78,362 59  |
| <hr/>  |  |
| Total ledger assets, . . . . .   | \$12,083,691 41                                  |
| <hr/>  |  |
| NON-LEDGER ASSETS.   |  |
| Interest accrued on bonds, . . . . .                                   | 56,710 30  |
| Rents due and accrued on company's property, . . . . .                 | 4,804 12   |
| <hr/>  |  |
| Gross assets, . . . . .  | \$12,145,205 83                                  |

## DEDUCT ASSETS NOT ADMITTED.

|  |           |    |                 |
|--|-----------|----|-----------------|
| Uncollected premiums — effective prior to Oct. 1,                        | \$443,833 | 30 |                 |
| Book value of stocks and bonds over market value,                        | 216,129   | 53 |                 |
| Funds with New York Excise Committee less liabilities in offset,         | 61,599    | 96 |                 |
| Due from unauthorized companies,   | 160       | 66 |                 |
| Market value of special deposits in excess of corresponding liabilities, | 181,543   | 89 | \$903,267 34    |
| Admitted assets,   |           |    | \$11,241,938 49 |

## LIABILITIES.

## Net unpaid losses and claims:

|  | In Process of Adjustment. | Resisted.    |                 |
|--|---------------------------|--------------|-----------------|
| Fidelity,  | \$555,633 57              | \$102,915 39 |                 |
| Surety,  | 404,466 87                | 249,587 79   |                 |
| Burglary and theft,  | 496 01                    | —            |                 |
| Totals,  | \$960,596 45              | \$352,503 18 | \$1,313,099 63  |
| Reinsurance,   |                           |              | 34,183 55       |
| Balance,   |                           |              | \$1,278,916 08  |
| Estimated expenses of investigation and adjustment of unpaid claims: fidelity, \$12,500; surety, \$12,500,               |                           |              | 25,000 00       |
| Unearned premiums: fidelity, \$1,134,147.13; surety, \$1,704,046.43; burglary and theft, \$46,511.50,                    |                           |              | 2,884,705 06    |
| Commissions on policies issued after Oct. 1: fidelity, \$37,775.51; surety, \$47,263.82; burglary and theft, \$2,407.74, |                           |              | 87,447 07       |
| Salaries, expenses and accounts due or accrued,  |                           |              | 67,606 32       |
| Federal, state and other taxes due or accrued,   |                           |              | 181,962 14      |
| Reinsurance,   |                           |              | 22,244 45       |
| Advance premiums (100 per cent.),  |                           |              | 143,916 99      |
| Special reserve for Amsuco securities stock,   |                           |              | 500,000 00      |
| Total,   |                           |              | \$5,191,798 11  |
| Cash capital,  | \$5,000,000               | 00           |                 |
| Surplus over all liabilities,  | 1,050,140                 | 38           |                 |
| Surplus to policy holders,   |                           |              | 6,050,140 38    |
| Total liabilities, including surplus,  |                           |              | \$11,241,938 49 |

## EXHIBIT OF PREMIUMS.

|                          | Fidelity.      | Surety.        | Burglary and Theft. |
|--------------------------|----------------|----------------|---------------------|
| In force Dec. 31, 1917,  | \$2,153,265 81 | \$3,335,251 31 | —                   |
| Written during the year, | 2,812,356 79   | 3,476,902 89   | \$89,033 71         |
| Totals,                  | \$4,965,622 60 | \$6,812,154 20 | \$89,033 71         |
| Expired and cancelled,   | 2,477,100 02   | 3,157,569 17   | 5,262 45            |
| In force at end of year, | \$2,488,522 58 | \$3,654,585 03 | \$83,771 26         |
| Reinsured,               | 226,769 99     | 416,583 63     | 8,873 34            |
| Net premiums in force,   | \$2,261,752 59 | \$3,238,001 40 | \$74,897 92         |

*General Interrogatories.*

|   |                 |
|---|-----------------|
| Net premiums received since organization, . . . . .         | \$56,577,435 27 |
| Net losses paid since organization, . . . . .               | 13,137,234 21   |
| Cash dividends declared since organization, . . . . .       | 9,887,500 00    |
| Dividends declared during the year (8 per cent.), . . . . . | 400,000 00      |
| Company's stock owned by directors, . . . . .               | 947,650 00      |

*Business in Massachusetts during the Year.*

|                               | Net Premiums. | Losses Paid. |
|-------------------------------|---------------|--------------|
| Fidelity, . . . . .           | \$100,241 58  | \$10,148 89  |
| Surety, . . . . .             | 110,970 11    | 40,481 52    |
| Burglary and theft, . . . . . | 1,443 51      | —            |
| Totals, . . . . .             | \$212,655 20  | \$50,630 41  |

UNITED STATES BRANCH OF THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LIMITED, LONDON, ENGLAND.

DEPOSIT CAPITAL, \$700,000.

SAMUEL APPLETON, *United States Manager and Attorney.*

*Office, 33 Broad Street, Boston, Mass.*

INCOME.

|   |                 |
|---|-----------------|
| Net premiums written: accident, \$365,116.23; health, \$149,068.04; liability, \$5,576,803.06; workmen's compensation, \$12,237,815.87; fidelity, \$85,581.51; surety, \$13,515.77; plate glass, \$139,161.57; steam boiler, \$73,764.57; burglary and theft, \$356,438.12; fly wheel, \$27,387.54; auto. and teams property damage, \$896,309.99; workmen's collective, \$22,202.73, . . . . . | \$19,943,165 00 |
| Gross interest on bonds, \$500,733.81; bank deposits, \$469.80; all other, \$15,322.94, . . . . .   | 516,526 55      |
| Agents' balances previously charged off, . . . . .  | 488 67          |
| Increase in book value of bonds, . . . . .  | 183,701 37      |
| Total income, . . . . .   | \$20,643,881 59 |
| Ledger assets Dec. 31, 1917, . . . . .  | 14,340,660 62   |
| Total, . . . . .  | \$34,984,542 21 |

DISBURSEMENTS.

|   |                |
|---|----------------|
| Net losses paid: accident, \$105,505.48; health, \$86,709.46; liability, \$1,599,870.09; workmen's compensation, \$4,251,115.66; fidelity, \$23,095.96; surety, \$404.67; plate glass, \$75,993.39; steam boiler, \$3,181.29; burglary and theft, \$128,766.44; fly wheel, \$5,005.41; auto. and teams property damage, \$331,337.54; workmen's collective, \$14,492.81, . . . . .  | \$6,625,478 20 |
| Acquisition expense, except due portion of general expense: Commissions, less those on return premiums and reinsurance: accident, \$133,664.20; health, \$42,360.39; liability, \$1,290,726.21; workmen's compensation, \$1,940,203.82; fidelity, \$21,072.14; surety, \$2,908.25; plate glass, \$44,959.51; steam boiler, \$15,609.06; burglary and theft, \$108,214.68; fly wheel, \$5,442.97; auto. and teams property damage, \$217,953.91; workmen's collective, \$3,412.64, . . . . . | 3,826,527 78   |
| Salaries and expenses of agents not paid by commissions, . . . . .  | 345,907 18     |

# 120 a THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LTD.

|  |                        |
|--|------------------------|
| General expenses, . . . . .                | \$2,076,324 30         |
| Taxes, licenses and fees, . . . . .        | 506,536 45             |
| Remitted to home office, . . . . .         | 475,924 63             |
| Agents' balances charged off, . . . . .    | 4,992 52               |
| Decrease in book value of bonds, . . . . . | 138,546 30             |
| Total disbursements, . . . . .             | <u>\$14,000,237 36</u> |
| Balance, . . . . .                         | \$20,984,304 85        |

## LEDGER ASSETS.

|  |                 |
|--|-----------------|
| Book value of bonds, . . . . .                                   | \$15,759,952 25 |
| Cash in office, . . . . .  | 3,778 15        |
| Deposits in trust companies and banks not on interest, . . . . . | 6,221 85        |
| Deposits in trust companies and banks on interest, . . . . .     | 5,817 62        |

Premiums in course of collection:

|   | Effective after<br>Oct. 1. | Effective before<br>Oct. 1. |                        |
|---|----------------------------|-----------------------------|------------------------|
| Accident, . . . . .                     | \$74,751 31                | \$4,330 95                  |                        |
| Health, . . . . .                       | 32,837 44                  | 1,065 10                    |                        |
| Liability, . . . . .                    | 1,121,021 87               | 86,880 92                   |                        |
| Workmen's compensation, . . . . .       | 2,539,051 46               | 365,999 35                  |                        |
| Fidelity, . . . . .                     | 9,964 61                   | 1,474 81                    |                        |
| Surety, . . . . .                       | 2,642 69                   | 466 17                      |                        |
| Plate glass, . . . . .                  | 27,279 77                  | 953 65                      |                        |
| Steam boiler, . . . . .                 | 30,354 14                  | 633 08                      |                        |
| Burglary and theft, . . . . .           | 86,789 86                  | 4,441 61                    |                        |
| Fly wheel, . . . . .                    | 10,530 83                  | 180 68                      |                        |
| Auto. and teams prop. damage, . . . . . | 194,921 64                 | 9,896 58                    |                        |
| Workmen's collective, . . . . .         | 10,982 12                  | 452 00                      |                        |
| Totals, . . . . .                       | \$4,141,127 74             | \$476,774 90                | 4,617,902 64           |
| Cash in control of trustees, . . . . .  |                            |                             | 590,632 34             |
| Total ledger assets, . . . . .          |                            |                             | <u>\$20,984,304 85</u> |

## NON-LEDGER ASSETS.

|  |                        |
|--|------------------------|
| Interest due and accrued on bonds, . . . . .     | 194,261 32             |
| Market value of bonds over book value, . . . . . | 524,819 75             |
| Gross assets, . . . . .                          | <u>\$21,703,385 92</u> |

## DEDUCT ASSETS NOT ADMITTED.

|  |                        |
|--|------------------------|
| Cash not in control of trustees, . . . . .                           | \$15,817 62            |
| Bonds not in control of trustees, . . . . .                          | 38,192 00              |
| Accrued interest, . . . . .  | 11,813 55              |
| Uncollected premiums—effective prior to Oct. 1, . . . . .            | 476,774 90             |
| Overdue and accrued interest on bonds in default, . . . . .          | 1,687 50               |
| Special deposits, \$22,500; liabilities in offset, \$22,500. . . . . | 544,285 57             |
| Admitted assets, . . . . .   | <u>\$21,159,100 35</u> |



## LIABILITIES.

Net unpaid losses and claims:

|   | In Process of<br>Adjustment. | Incurred but<br>not reported. | Resisted.    |                 |
|---|------------------------------|-------------------------------|--------------|-----------------|
| Accident, . . . . .   | \$84,155 00                  | \$7,500 00                    | \$17,528 00  |                 |
| Health, . . . . .   | 30,126 00                    | 5,000 00                      | 950 00       |                 |
| Fidelity, . . . . .   | 41,571 00                    | 5,000 00                      | 18,860 00    |                 |
| Plate glass, . . . . .  | 7,101 00                     | 3,000 00                      | —            |                 |
| Steam boiler, . . . . .   | 1,134 00                     | —                             | —            |                 |
| Burglary and theft, . . . . .   | 47,414 00                    | 7,500 00                      | 1,390 00     |                 |
| Fly wheel, . . . . .  | 140 00                       | —                             | —            |                 |
| Auto. and teams prop.<br>damage, . . . . .  | 146,606 00                   | 20,000 00                     | —            |                 |
| Workmen's collective, . . . . .   | 390 00                       | 2,000 00                      | —            |                 |
| Totals, . . . . .   | \$358,637 00                 | \$50,000 00                   | \$38,728 00  | \$447,365 00    |
| Reinsurance, . . . . .  |                              |                               |              | 7,558 00        |
| Balance, . . . . .  |                              |                               |              | \$439,807 00    |
| Reserve for unpaid liability and workmen's compensation losses, . . . . .   |                              |                               |              | 9,240,567 00    |
| Total unpaid claims, . . . . .  |                              |                               |              | \$9,680,374 00  |
| Estimated expenses of investigation and adjustment of unpaid<br>claims: accident, \$5,345; health, \$1,635; fidelity, \$715;<br>surety, \$200; plate glass, \$375; steam boiler, \$60; burglary<br>and theft, \$2,180; fly wheel, \$10; auto. and teams property<br>damage, \$7,715; workmen's collective, \$20, . . . . .  |                              |                               |              | 18,255 00       |
| Unearned premiums: accident, \$171,317.42; health, \$66,948.23;<br>liability, \$2,307,664.23; workmen's compensation, \$2,532,971.54;<br>fidelity, \$43,114.53; surety, \$7,072.27; plate glass, \$69,572.31;<br>steam boiler, \$102,095.66; burglary and theft, \$228,436.81;<br>fly wheel, \$53,547.71; auto. and teams property damage,<br>\$433,223.24; workmen's collective, \$1,743.97, . . . . .               |                              |                               |              | 6,017,707 92    |
| Commissions on policies issued after Oct. 1: accident, \$27,983.92;<br>health, \$11,794.13; liability, \$298,460.71; workmen's com-<br>pensation, \$478,942.71; fidelity, \$3,064.66; surety, \$850.05;<br>plate glass, \$9,826.32; steam boiler, \$10,972.25; burglary and<br>theft, \$32,529.71; fly wheel, \$4,226.96; auto. and teams prop-<br>erty damage, \$52,164.14; workmen's collective, \$2,810, . . . . . |                              |                               |              | 933,625 56      |
| Salaries, expenses and accounts due or accrued, . . . . .   |                              |                               |              | 200,000 00      |
| Federal, state and other taxes due or accrued, . . . . .  |                              |                               |              | 1,250,000 00    |
| Voluntary reserve for catastrophe, . . . . .  |                              |                               |              | 500,000 00      |
| Total, . . . . .  |                              |                               |              | \$18,599,962 48 |
| Deposit capital, . . . . .  |                              |                               | \$700,000 00 |                 |
| Surplus over all liabilities, . . . . .   |                              |                               | 1,859,137 87 |                 |
| Surplus to policy holders, . . . . .  |                              |                               |              | 2,559,137 87    |
| Total liabilities, including surplus, . . . . .   |                              |                               |              | \$21,159,100 35 |

## EXHIBIT OF PREMIUMS.

|                                | Accident.                  | Health.                             | Liability.               |
|--------------------------------|----------------------------|-------------------------------------|--------------------------|
| In force Dec. 31, 1917, . . .  | \$328,931 60               | \$99,714 63                         | \$4,007,173 95           |
| Written during the year, . . . | 436,227 01                 | 176,475 85                          | 7,283,134 85             |
| Totals, . . . . .              | \$765,158 61               | \$276,190 48                        | \$11,290,308 80          |
| Expired and cancelled, . . .   | 407,450 28                 | 138,725 31                          | 6,714,896 28             |
| In force at end of year, . . . | \$357,708 33               | \$137,465 17                        | \$4,575,412 52           |
| Reinsured, . . . . .           | 15,059 52                  | 3,568 70                            | 876 62                   |
| Net premiums in force, . . .   | \$342,648 81               | \$133,896 47                        | \$4,574,535 90           |
|                                | Workmen's<br>Compensation. | Fidelity.                           | Surety.                  |
| In force Dec. 31, 1917, . . .  | \$4,294,588 98             | \$92,644 11                         | \$10,122 70              |
| Written during the year, . . . | 15,395,762 19              | 116,471 43                          | 17,686 01                |
| Totals, . . . . .              | \$19,690,351 17            | \$209,115 54                        | \$27,808 71              |
| Expired and cancelled, . . .   | 14,593,974 77              | 117,269 64                          | 12,076 83                |
| In force at end of year, . . . | \$5,096,376 40             | \$91,845 90                         | \$15,731 88              |
| Reinsured, . . . . .           | —                          | 5,484 61                            | 1,587 34                 |
| Net premiums in force, . . .   | —                          | \$86,361 29                         | \$14,144 54              |
|                                | Plate Glass.               | Steam Boiler.                       | Burglary and Theft.      |
| In force Dec. 31, 1917, . . .  | \$108,218 72               | \$191,291 30                        | \$409,418 09             |
| Written during the year, . . . | 163,372 94                 | 147,843 74                          | 507,008 20               |
| Totals, . . . . .              | \$271,591 66               | \$339,135 04                        | \$916,426 29             |
| Expired and cancelled, . . .   | 132,430 67                 | 80,430 95                           | 410,845 99               |
| In force at end of year, . . . | \$139,160 99               | \$258,704 09                        | \$505,580 30             |
| Reinsured, . . . . .           | —                          | 57,649 17                           | 67,586 87                |
| Net premiums in force, . . .   | —                          | \$201,054 92                        | \$437,993 43             |
|                                | Fly Wheel.                 | Auto. and Teams<br>Property Damage. | Workmen's<br>Collective. |
| In force Dec. 31, 1917, . . .  | \$75,991 03                | \$682,654 43                        | \$6,637 11               |
| Written during the year, . . . | 87,796 48                  | 1,243,093 16                        | 31,416 12                |
| Totals, . . . . .              | \$163,787 51               | \$1,925,747 59                      | \$38,053 23              |
| Expired and cancelled, . . .   | 17,097 31                  | 1,058,563 27                        | 33,565 29                |
| In force at end of year, . . . | \$146,690 20               | \$867,184 32                        | \$4,487 94               |
| Reinsured, . . . . .           | 54,738 89                  | —                                   | —                        |
| Net premiums in force, . . .   | \$91,951 31                | —                                   | —                        |

*General Interrogatories.*

|  |                  |
|--|------------------|
| Net premiums received by United States Branch, . . . . . | \$114,689,736 37 |
| Net losses paid by United States Branch, . . . . .       | 48,486,878 39    |

*Business in Massachusetts during the Year.*

|  | Net Premiums.  | Losses Paid.   |
|--|----------------|----------------|
| Accident, . . . . .                        | \$46,412 98    | \$8,991 74     |
| Health, . . . . .                          | 16,998 18      | 11,281 10      |
| Liability, . . . . .                       | 1,408,698 00   | 419,579 58     |
| Workmen's compensation, . . . . .          | 2,909,914 32   | 1,010,454 49   |
| Fidelity, . . . . .                        | 20,584 14      | 7,612 12       |
| Surety, . . . . .                          | 3,268 09       | —              |
| Plate glass, . . . . .                     | 5,554 68       | 1,344 33       |
| Steam boiler, . . . . .                    | 35,456 59      | 923 61         |
| Burglary and theft, . . . . .              | 53,955 64      | 5,523 99       |
| Fly wheel, . . . . .                       | 19,768 93      | 1,626 38       |
| Auto. and teams property damage, . . . . . | 204,766 51     | 78,615 88      |
| Workmen's collective, . . . . .            | 4,977 88       | 82 59          |
| Totals, . . . . .                          | \$4,730,355 94 | \$1,546,035 81 |

UNITED STATES BRANCH OF THE EUROPEAN ACCIDENT  
INSURANCE COMPANY, LIMITED, LONDON, ENGLAND.

DEPOSIT CAPITAL, \$800,000.

FESTER & FOLSOM, INC., *United States Managers.*

*Office, 123 William Street, New York, N. Y.*

INCOME.

|  |                |
|--|----------------|
| Net premiums written: accident, \$477,626.48; health, \$161,086.76; liability, \$186,311.46; workmen's compensation, \$29,518.12; fidelity, \$143,392.87; surety, \$123,029.02; steam boiler, \$48,653.88; burglary and theft, \$651,037.53; fly wheel, \$23,979.77, . . . . . | \$1,844,635 89 |
| Gross interest on stocks and bonds, \$110,547.05; bank deposits, \$7,928.46, . . . . .   | 118,475 51     |
| Profit on sale or maturity of bonds, . . . . .   | 675 00         |
| Total income, . . . . .  | \$1,963,786 40 |
| Ledger assets Dec. 31, 1917, . . . . .   | 2,815,307 30   |
| Total, . . . . .   | \$4,779,093 70 |

DISBURSEMENTS.

|  |              |
|--|--------------|
| Net losses paid: accident, \$232,607.98; health, \$104,308.04; liability, \$35,585.81; workmen's compensation, \$5,336.05; fidelity, \$13,759.37; surety, \$59,119.11; steam boiler, \$9,627.96; burglary and theft, \$200,401.81; fly wheel, \$600, . . . . . | \$661,346 13 |
| Acquisition expense, except due portion of general expense:  |              |
| Commissions, less those on return premiums and reinsurance:  |              |
| accident, \$175,655.58; health, \$58,623.32; liability, \$56,681.95; fidelity, \$47,776.13; surety, \$50,992.63; steam boiler, \$17,275.81; burglary and theft, \$246,086.97; fly wheel, \$8,527.82; contingent, \$4,778.34, . . . . .                         | 666,398 55   |
| Salaries and expenses of agents not paid by commissions, . . . . .   | 18,381 04    |

|                                      |             |
|--------------------------------------|-------------|
| General expenses, . . . . .          | \$73,710 13 |
| Taxes, licenses and fees, . . . . .  | 16,961 07   |
| Loss on maturity of bonds, . . . . . | 1,325 32    |
| Remitted to home office, . . . . .   | 31,664 25   |

|                                |                |
|--------------------------------|----------------|
| Total disbursements, . . . . . | \$1,469,786 49 |
|--------------------------------|----------------|

|                    |                |
|--------------------|----------------|
| Balance, . . . . . | \$3,309,307 21 |
|--------------------|----------------|

## LEDGER ASSETS.

|   |                |
|---|----------------|
| Book value of stocks, \$4,950; bonds, \$2,786,942.41, . . . . .   | \$2,791,892 41 |
| Cash in office, . . . . .   | 50 00          |
| Deposits in trust companies and banks not on interest, . . . . .  | 145 76         |
| Deposits in trust companies and banks on interest, . . . . .  | 140,129 63     |
| Premiums in course of collection effective after Oct. 1: accident, \$91,350.49; health, \$31,750.31; liability, \$48,231.78; workmen's compensation, \$8,441.48; fidelity, \$42,499.23; surety, \$28,754.14; steam boiler, —\$532.29; burglary and theft, \$126,331.27; fly wheel, \$263, . . . . . | 377,089 41     |

|                                |                |
|--------------------------------|----------------|
| Total ledger assets, . . . . . | \$3,309,307 21 |
|--------------------------------|----------------|

## NON-LEDGER ASSETS.

|  |           |
|--|-----------|
| Interest due and accrued on bonds, . . . . . | 35,810 24 |
|--|-----------|

|                         |                |
|-------------------------|----------------|
| Gross assets, . . . . . | \$3,345,117 45 |
|-------------------------|----------------|

## DEDUCT ASSETS NOT ADMITTED.

|   |             |
|---|-------------|
| Cash not in control of trustees, . . . . .                  | \$45,315 42 |
| Stocks not in control of trustees, . . . . .                | 5,100 00    |
| Accrued interest, . . . . .                                 | 35,810 24   |
| Book value of stocks and bonds over market value, . . . . . | 25,871 16   |
|   | 112,096 82  |

|                            |                |
|----------------------------|----------------|
| Admitted assets, . . . . . | \$3,233,020 63 |
|----------------------------|----------------|

## LIABILITIES.

## Net unpaid losses and claims:

|                               | Adjusted.   | In Process of Adjustment. | Incurred but not reported. |
|-------------------------------|-------------|---------------------------|----------------------------|
| Accident, . . . . .           | \$20,567 20 | \$153,092 28              | \$10,935 16                |
| Health, . . . . .             | 23,912 59   | 58,797 51                 | 4,199 82                   |
| Fidelity, . . . . .           | 5,492 80    | 45,648 96                 | 3,260 64                   |
| Surety, . . . . .             | 3,333 33    | 95,202 15                 | 6,800 15                   |
| Steam boiler, . . . . .       | 121 22      | 1,000 00                  | 100 00                     |
| Burglary and theft, . . . . . | 32,993 28   | 157,826 86                | 11,273 34                  |

|   |             |              |             |              |
|---|-------------|--------------|-------------|--------------|
| Totals, . . . . .   | \$86,420 42 | \$511,567 76 | \$36,569 11 | \$634,557 29 |
| Reserve for unpaid liability and workmen's compensation losses, . . . . . |             |              |             | 229,232 00   |

|   |              |
|---|--------------|
| Total unpaid claims, . . . . .  | \$863,789 29 |
| Estimated expenses of investigation and adjustment of unpaid claims: accident, \$310.66; health, \$45.65; fidelity, \$7.94; surety, \$5.64; burglary and theft, \$1,183.53, . . . . . | 1,553 42     |



|   |                |
|---|----------------|
| Unearned premiums: accident, \$222,491.91; health, \$78,057.54; liability, \$77,118.27; workmen's compensation, \$6,566.54; fidelity, \$67,266.97; surety, \$82,762.33; steam boiler, \$52,950.66; burglary and theft, \$443,670.34; fly wheel, \$25,363, . | \$1,056,247 56 |
| Commissions on policies issued after Oct. 1: accident, \$34,639.49; health, \$11,643.35; liability, \$15,197.29; fidelity, \$15,024.47; surety, \$9,809.86; steam boiler, —\$193.46; burglary and theft, \$49,677.91; fly wheel, \$1,294.01, . . . . .      | 137,092 92     |
| Salaries, expenses and accounts due or accrued, . . . . .   | 250 00         |
| Federal, state and other taxes due or accrued, . . . . .  | 41,349 40      |
| Total, . . . . .  | \$2,100,282 59 |
| Deposit capital, . . . . .  | \$800,000 00   |
| Surplus over all liabilities, . . . . .   | 332,738 04     |
| Surplus to policy holders, . . . . .  | 1,132,738 04   |
| Total liabilities, including surplus, . . . . .   | \$3,233,020 63 |

## EXHIBIT OF PREMIUMS.

|                                    | Accident.               | Health.             | Liability.   |
|------------------------------------|-------------------------|---------------------|--------------|
| In force Dec. 31, 1917, . . . . .  | \$448,515 85            | \$155,744 15        | \$143,104 58 |
| Written during the year, . . . . . | 608,220 65              | 228,971 84          | 224,212 57   |
| Totals, . . . . .                  | \$1,056,736 50          | \$384,715 99        | \$367,317 15 |
| Expired and cancelled, . . . . .   | 614,662 94              | 229,484 49          | 213,763 17   |
| In force at end of year, . . . . . | \$442,073 56            | \$155,231 50        | \$153,553 98 |
|                                    | Workmen's Compensation. | Fidelity.           | Surety.      |
| In force Dec. 31, 1917, . . . . .  | \$9,926 18              | \$92,687 42         | \$152,523 33 |
| Written during the year, . . . . . | 33,268 34               | 170,628 01          | 146,137 34   |
| Totals, . . . . .                  | \$43,194 52             | \$263,315 43        | \$298,660 67 |
| Expired and cancelled, . . . . .   | 30,058 99               | 128,688 76          | 124,616 39   |
| In force at end of year, . . . . . | \$13,135 53             | \$134,626 67        | \$174,044 28 |
|                                    | Steam Boiler.           | Burglary and Theft. | Fly Wheel.   |
| In force Dec. 31, 1917, . . . . .  | \$43,932 61             | \$554,468 11        | \$12,773 63  |
| Written during the year, . . . . . | 64,595 57               | 856,345 93          | 37,479 67    |
| Totals, . . . . .                  | \$108,528 18            | \$1,410,814 04      | \$50,253 30  |
| Expired and cancelled, . . . . .   | 23,682 68               | 554,727 90          | 14,411 13    |
| In force at end of year, . . . . . | \$84,845 50             | \$856,086 14        | \$35,842 17  |

## General Interrogatories.

|  |                |
|--|----------------|
| Net premiums received by United States Branch, . . . . . | \$6,845,468 19 |
| Net losses paid by United States Branch, . . . . .       | 2,181,349 06   |

*Business in Massachusetts during the Year.*

|                                   | Net Premiums. | Losses Paid. |
|-----------------------------------|---------------|--------------|
| Accident, . . . . .               | \$43,620 70   | \$15,370 01  |
| Health, . . . . .                 | 16,632 49     | 11,489 96    |
| Liability, . . . . .              | 4,956 22      | 79 03        |
| Workmen's compensation, . . . . . | 748 40        | —            |
| Fidelity, . . . . .               | 3,274 01      | 1,000 00     |
| Surety, . . . . .                 | 13,319 75     | —            |
| Steam boiler, . . . . .           | 10,313 25     | —            |
| Burglary and theft, . . . . .     | 27,783 98     | 2,599 31     |
| Fly wheel, . . . . .              | 12,599 94     | —            |
| Totals, . . . . .                 | \$133,248 74  | \$30,538 31  |

## THE FIDELITY AND CASUALTY COMPANY OF NEW YORK.

Incorporated March 20, 1876. Commenced business May 1, 1876.

PAID-UP CAPITAL, \$1,000,000.

ROBERT J. HILLAS, *President.*THEODORE E. GATY, *Secretary.**Home Office, 97 Cedar Street, New York, N. Y.*

## INCOME.

|   |                 |
|---|-----------------|
| Net premiums written: accident, \$1,666,882.02; health, \$1,324,639.73; liability, \$2,846,525.26; workmen's compensation, \$3,900,481.98; fidelity, \$523,238.24; surety, \$657,251.22; plate glass, \$573,826.57; steam boiler, \$644,086.87; burglary and theft, \$833,943.51; fly wheel, \$125,419.35; auto. and teams property damage, \$518,140.07; workmen's collective, \$763.47, | \$13,615,198 29 |
| Gross interest on collateral loans, \$5,695.83; stocks and bonds, \$562,897.27; bank deposits, \$12,195.54; all other, \$12,352.02,   | 593,140 66      |
| Rents, including \$108,637.44 for company's own occupancy,  | 132,157 85      |
| Agents' balances previously charged off,  | 533 72          |
| Increase in funds held under contracts,   | 77,800 70       |
| Fidelity insurance fund (subscriptions from agents and employees),  | 1,343 96        |
| Suspense,   | 920 62          |
| Profit and loss,  | 17 28           |
| Total income,   | \$14,421,113 08 |
| Ledger assets Dec. 31, 1917,  | 16,639,012 39   |
| Total,  | \$31,060,125 47 |

## DISBURSEMENTS.

|   |                |
|---|----------------|
| Net losses paid: accident, \$647,828.26; health, \$829,580.38; liability, \$871,803.91; workmen's compensation, \$1,406,525.48; fidelity, \$103,943.23; surety, \$72,004.53; plate glass, \$247,888.19; steam boiler, \$91,055.28; burglary and theft, \$256,191.79; fly wheel, \$34,220.50; auto. and teams property damage, \$225,841.32, | \$4,786,882 87 |
|---|----------------|

## Acquisition expense, except due portion of general expense:

|  |                 |
|--|-----------------|
| Commissions, less those on return premiums and reinsurance:    |                 |
| accident, \$617,983.41; health, \$433,044.65; liability,       |                 |
| \$617,167.41; workmen's compensation, \$511,271.67; fidelity,  |                 |
| \$111,382.11; surety, \$147,483.41; plate glass, \$179,380.01; |                 |
| steam boiler, \$163,871.15; burglary and theft, \$233,021.07;  |                 |
| fly wheel, \$25,653.19; auto. and teams property damage,       |                 |
| \$106,690.80; workmen's collective, \$62.59,                   | \$3,147,011 47  |
| Salaries and expenses of agents not paid by commissions,       | 642,204 09      |
| General expenses,  | 2,222,322 35    |
| Repairs and expenses on real estate,                           | 75,060 17       |
| Taxes on real estate,  | 27,913 31       |
| Taxes, licenses and fees,                                      | 499,351 36      |
| Dividends to stockholders,                                     | 250,000 00      |
| Agents' balances charged off,                                  | 12,465 23       |
| Loss on maturity of bonds,                                     | 1,085 94        |
| Decrease in book value of real estate,                         | 50,000 00       |
| Suspense account,  | 472 32          |
| Interest,  | 6,045 29        |
| Fidelity insurance fund,                                       | 20 45           |
| Profit and loss,   | 590 97          |
| Decrease in funds held under contracts,                        | 131,994 20      |
| Total disbursements,   | \$11,853,420 02 |
| Balance,   | \$19,206,705 45 |

## LEDGER ASSETS.

|  |                |
|--|----------------|
| Book value of real estate,                                   | \$1,218,833 45 |
| Collateral loans,  | 45,192 78      |
| Book value of stocks, \$4,325,400.38; bonds, \$9,779,652.15, | 14,105,052 53  |
| Cash in office,  | 38,646 83      |
| Deposits in trust companies and banks on interest,           | 595,409 61     |

## Premiums in course of collection:

|   | Effective after<br>Oct. 1. | Effective before<br>Oct. 1. |                 |
|---|----------------------------|-----------------------------|-----------------|
| Accident,   | \$53,677 36                | \$33,654 16                 |                 |
| Health,   | 478,448 88                 | 27,277 52                   |                 |
| Liability,  | 218,285 87                 | 74,754 76                   |                 |
| Workmen's compensation,                               | 703,481 19                 | 251,050 48                  |                 |
| Fidelity,   | 54,665 34                  | 50,065 89                   |                 |
| Surety,   | 117,328 61                 | 120,942 09                  |                 |
| Plate glass,  | 93,867 33                  | 11,187 65                   |                 |
| Steam boiler,   | 92,418 60                  | 31,337 31                   |                 |
| Burglary and theft,                                   | 130,031 70                 | 30,576 79                   |                 |
| Fly wheel,  | 39,237 40                  | 4,481 44                    |                 |
| Auto. and teams prop. damage,                         | 116,009 85                 | 15,151 02                   |                 |
| Workmen's collective,                                 | 2,308 17                   | 9 47                        |                 |
| Totals,   | \$2,099,760 30             | \$650,488 58                | 2,750,248 88    |
| Bills receivable,                                     |                            |                             | 500 00          |
| Agents' balances and sundry accounts,                 |                            |                             | 138,376 15      |
| Special bank deposits at agencies,                    |                            |                             | 24,967 82       |
| Funds with New York Excise Committee,                 |                            |                             | 64,484 42       |
| Funds with Workmen's Compensation Reinsurance Bureau, |                            |                             | 224,992 98      |
| Total ledger assets,                                  |                            |                             | \$19,206,705 45 |

## NON-LEDGER ASSETS.

|  |                 |
|--|-----------------|
| Interest due and accrued on bonds, \$125,778.14; other assets, |                 |
| \$1,474.72, . . . . .  | \$127,252 86    |
| Reinsurance recoverable on paid losses, . . . . .              | 46,178 47       |
|  | <hr/>           |
| Gross assets, . . . . .  | \$19,380,136 78 |

## DEDUCT ASSETS NOT ADMITTED.

|  |              |                 |
|--|--------------|-----------------|
| Bills receivable, . . . . .  | \$500 00     |                 |
| Uncollected premiums — effective prior to Oct. 1, . . . . .                        | 650,488 58   |                 |
| Overdue and accrued interest on bonds in default, . . . . .                        | 1,102 50     |                 |
| Book value of stocks and bonds over market value, . . . . .                        | 1,195,865 47 |                 |
| Agents' balances and sundry accounts, . . . . .                                    | 138,376 15   |                 |
| Funds with New York Excise Committee less liabilities in offset, . . . . .         | 48,650 84    |                 |
| Special bank deposits at agencies, . . . . .                                       | 24,967 82    |                 |
| Due from unauthorized companies, . . . . .   | 4,945 39     |                 |
| Market value of special deposits in excess of corresponding liabilities, . . . . . | 95,246 46    | 2,160,143 21    |
|  | <hr/>        |                 |
| Admitted assets, . . . . .   |              | \$17,219,993 57 |

## LIABILITIES.

## Net unpaid losses and claims:

|   | In Process of Adjustment. | Incurred but not reported. | Resisted.    |                |
|---|---------------------------|----------------------------|--------------|----------------|
| Accident, . . . . .                     | \$309,701 00              | \$30,000 00                | \$154,656 00 |                |
| Health, . . . . .                       | 569,178 00                | 35,000 00                  | 11,313 00    |                |
| Fidelity, . . . . .                     | 131,655 00                | 1,000 00                   | 20,513 00    |                |
| Surety, . . . . .                       | 151,191 58                | 5,000 00                   | 137,540 00   |                |
| Plate glass, . . . . .                  | 29,155 18                 | 12,500 00                  | —            |                |
| Steam boiler, . . . . .                 | 72,375 00                 | 2,500 00                   | 20,500 00    |                |
| Burglary and theft, . . . . .           | 80,705 00                 | 6,500 00                   | 32,442 00    |                |
| Fly wheel, . . . . .                    | 38,400 00                 | 1,500 00                   | —            |                |
| Auto. and teams prop. damage, . . . . . | 21,036 00                 | 3,500 00                   | 16,666 00    |                |
| Workmen's collective, . . . . .         | 1,000 00                  | —                          | —            |                |
|   | <hr/>                     | <hr/>                      | <hr/>        |                |
| Totals, . . . . .                       | \$1,404,396 76            | \$97,500 00                | \$393,630 00 | \$1,895,526 76 |
| Reinsurance, . . . . .                  |                           |                            |              | 139,144 91     |

|   |                |
|---|----------------|
| Balance, . . . . .  | \$1,756,381 85 |
| Reserve for unpaid liability and workmen's compensation losses, . . . . . | 3,875,000 00   |

|   |                |
|---|----------------|
| Total unpaid claims, . . . . .  | \$5,631,381 85 |
| Estimated expenses of investigation and adjustment of unpaid claims: accident, \$22,050; health, \$28,170; fidelity, \$6,120; surety, \$10,080; plate glass, \$5,544; steam boiler, \$3,780; burglary and theft, \$7,740; fly wheel, \$1,350; auto. and teams property damage, \$5,130; workmen's collective, \$36, . . . . . | 90,000 00      |

|  |              |    |
|--|--------------|----|
| Unearned premiums: accident, \$842,229.35; health, \$677,500.64; liability, \$1,285,049.40; workmen's compensation, \$1,218,736.24; fidelity, \$245,306.37; surety, \$384,378.12; plate glass, \$290,192.66; steam boiler, \$795,898.05; burglary and theft, \$568,305.16; fly wheel, \$162,346.01; auto. and teams property damage, \$251,413.41; workmen's collective, \$330.10, . . .         | \$6,721,685  | 51 |
| Commissions on policies issued after Oct. 1: accident, \$18,872.93; health, \$168,222.63; liability, \$47,258.89; workmen's compensation, \$94,758.92; fidelity, \$12,906.49; surety, \$29,566.81; plate glass, \$30,000; steam boiler, \$22,466.96; burglary and theft, \$38,736.44; fly wheel, \$9,385.59; auto. and teams property damage, \$25,614.97; workmen's collective, \$320.60, . . . | 498,111      | 23 |
| Salaries, expenses and accounts due or accrued, . . . . .  | 25,091       | 18 |
| Federal, state and other taxes due or accrued, . . . . .   | 253,738      | 43 |
| Reinsurance, . . . . .   | 27,002       | 66 |
| Reserve for contingencies, . . . . .   | 750,000      | 00 |
| Fidelity insurance fund, . . . . .   | 12,853       | 15 |
| Funds held under contracts, . . . . .  | 39,636       | 64 |
| Suspense account, . . . . .  | 7,116        | 94 |
| All other liabilities, . . . . .   | 4,998        | 20 |
| <hr/>  |              |    |
| Total, . . . . .   | \$14,061,615 | 79 |
| Cash capital, . . . . .  | \$1,000,000  | 00 |
| Surplus over all liabilities, . . . . .  | 2,158,377    | 78 |
| Surplus to policy holders, . . . . .   | 3,158,377    | 78 |
| <hr/>  |              |    |
| Total liabilities, including surplus, . . . . .  | \$17,219,993 | 57 |

## EXHIBIT OF PREMIUMS.

|                                    | Accident.                  | Health.        | Liability.     |
|------------------------------------|----------------------------|----------------|----------------|
| In force Dec. 31, 1917, . . . . .  | \$1,932,143 17             | \$1,481,908 24 | \$2,158,346 05 |
| Written during the year, . . . . . | 2,308,963 13               | 1,871,204 86   | 3,649,915 78   |
| <hr/>                              |                            |                |                |
| Totals, . . . . .                  | \$4,241,106 30             | \$3,353,113 10 | \$5,808,261 83 |
| Expired and cancelled, . . . . .   | 2,376,269 08               | 1,853,774 81   | 3,233,609 82   |
| <hr/>                              |                            |                |                |
| In force at end of year, . . . . . | \$1,864,837 22             | \$1,499,338 29 | \$2,574,652 01 |
| Reinsured, . . . . .               | 175,745 22                 | 144,261 96     | 2,967 45       |
| <hr/>                              |                            |                |                |
| Net premiums in force, . . . . .   | \$1,689,092 00             | \$1,355,076 33 | \$2,571,684 56 |
|                                    | Workmen's<br>Compensation. | Fidelity.      | Surety.        |
| In force Dec. 31, 1917, . . . . .  | \$2,279,439 88             | \$468,330 68   | \$717,260 25   |
| Written during the year, . . . . . | 4,911,404 83               | 774,905 70     | 960,246 65     |
| <hr/>                              |                            |                |                |
| Totals, . . . . .                  | \$7,190,844 71             | \$1,243,236 38 | \$1,677,506 90 |
| Expired and cancelled, . . . . .   | 4,754,620 59               | 685,564 31     | 811,633 74     |
| <hr/>                              |                            |                |                |
| In force at end of year, . . . . . | \$2,436,224 12             | \$557,672 07   | \$865,873 16   |
| Reinsured, . . . . .               | —                          | 67,062 03      | 141,530 81     |
| <hr/>                              |                            |                |                |
| Net premiums in force, . . . . .   | —                          | \$490,610 04   | \$724,342 35   |



|                                | Plate Glass.   | Steam Boiler.                       | Burglary and Theft.      |
|--------------------------------|----------------|-------------------------------------|--------------------------|
| In force Dec. 31, 1917, . . .  | \$471,577 03   | \$1,383,357 60                      | \$967,747 36             |
| Written during the year, . . . | 726,633 42     | 787,860 96                          | 1,214,323 34             |
| Totals, . . . . .              | \$1,198,210 45 | \$2,171,218 56                      | \$2,182,070 70           |
| Expired and cancelled, . . .   | 617,337 48     | 645,432 37                          | 968,406 16               |
| In force at end of year, . . . | \$580,872 97   | \$1,525,786 19                      | \$1,213,664 54           |
| Reinsured, . . . . .           | 543 80         | 13,433 52                           | 118,384 33               |
| Net premiums in force, . . .   | \$580,329 17   | \$1,512,352 67                      | \$1,095,280 21           |
|                                | Fly Wheel.     | Auto. and Teams<br>Property Damage. | Workmen's<br>Collective. |
| In force Dec. 31, 1917, . . .  | \$280,002 49   | \$367,025 64                        | \$329 72                 |
| Written during the year, . . . | 188,900 04     | 737,277 23                          | 882 61                   |
| Totals, . . . . .              | \$468,902 53   | \$1,104,302 87                      | \$1,212 33               |
| Expired and cancelled, . . .   | 133,818 66     | 601,464 83                          | 552 13                   |
| In force at end of year, . . . | \$335,083 87   | \$502,838 04                        | \$660 20                 |
| Reinsured, . . . . .           | 15,102 19      | —                                   | —                        |
| Net premiums in force, . . .   | \$319,981 68   | —                                   | —                        |

*General Interrogatories.*

|  |                  |
|--|------------------|
| Net premiums received since organization, . . . . .          | \$166,056,820 93 |
| Net losses paid since organization, . . . . .                | 65,527,177 84    |
| Cash dividends declared since organization, . . . . .        | 3,453,750 00     |
| Stock dividends declared since organization, . . . . .       | 750,000 00       |
| Dividends declared during the year (25 per cent.), . . . . . | 250,000 00       |
| Company's stock owned by directors, . . . . .                | 273,000 00       |

*Business in Massachusetts during the Year.*

|  | Net Premiums. | Losses Paid. |
|--|---------------|--------------|
| Accident, . . . . .                        | \$94,336 39   | \$40,246 07  |
| Health, . . . . .                          | 89,717 53     | 52,323 34    |
| Liability, . . . . .                       | 98,494 44     | 46,481 45    |
| Workmen's compensation, . . . . .          | 34,593 93     | 18,836 75    |
| Fidelity, . . . . .                        | 20,147 37     | 9,240 16     |
| Surety, . . . . .                          | 12,587 86     | —294 35      |
| Plate glass, . . . . .                     | 22,638 68     | 11,918 18    |
| Steam boiler, . . . . .                    | 13,508 83     | 439 73       |
| Burglary and theft, . . . . .              | 19,721 53     | 1,963 67     |
| Fly wheel, . . . . .                       | 9,444 81      | —12 50       |
| Auto. and teams property damage, . . . . . | 16,489 00     | 4,992 63     |
| Totals, . . . . .                          | \$431,680 37  | \$186,135 13 |

## FIDELITY AND DEPOSIT COMPANY OF MARYLAND.

Incorporated Feb. 17, 1890. Commenced business June 1, 1890.

PAID-UP CAPITAL, \$3,000,000.

EDWIN WARFIELD, *President*.ROBERT S. HART, *Secretary*.*Home Office, Charles and Lexington Streets, Baltimore, Md.*

## INCOME.

|  |                 |
|--|-----------------|
| Net premiums written: accident, —\$191,628.58; health, —\$135,289.52; liability, —\$315,269.88; workmen's compensation, \$6,268.43; fidelity, \$1,394,721.55; surety, \$2,387,909.27; plate glass, —\$133,489.70; burglary and theft, \$276,921.29; auto. and teams property damage, —\$80,431.87, . . . | \$3,209,710 99  |
| Gross interest on mortgages, \$1,054.50; stocks and bonds, \$309,674.79; bank deposits, \$8,426.17; all other, \$2,428.54, . . .   | 321,584 00      |
| Rents, including \$67,294.28 for company's own occupancy, . . .  | 208,879 61      |
| Agents' balances previously charged off, . . .   | 1,819 57        |
| Profit on sale of bonds, . . .   | 6,279 50        |
| Increase in book value of stocks and bonds, . . .  | 120,487 28      |
| Borrowed money, . . .  | 12,337 50       |
| Sale of furniture, . . .   | 233 07          |
| Increase in reinsurance, advance premiums, etc., . . .   | 42,707 66       |
| Commission on reinsurance of discontinued lines, . . .   | 367,850 10      |
| <hr/>  |                 |
| Total income, . . .  | \$4,291,889 28  |
| Ledger assets December 31, 1917, . . .   | 12,392,867 85   |
| <hr/>  |                 |
| Total, . . .   | \$16,684,757 13 |

## DISBURSEMENTS.

|  |                |
|--|----------------|
| Net losses paid: accident, \$99,679.29; health, \$87,467.64; liability, \$364,025.56; workmen's compensation, \$149,724.43; fidelity, \$255,518.44; surety, \$629,126.16; plate glass, \$68,041.70; burglary and theft, \$119,997.17; auto. and teams property damage, \$64,014.50, . . .                                      | \$1,837,594 89 |
| Acquisition expense, except due portion of general expense:  |                |
| Commissions, less those on return premiums and reinsurance: accident, \$61,914.08; health, \$8,711.05; liability, \$58,124.11; workmen's compensation, \$3,584.98; fidelity, \$472,122.28; surety, \$416,401.02; plate glass, \$33,018.18; burglary and theft, \$67,848.02; auto. and teams property damage, \$7,116.88, . . . | 1,128,840 60   |
| Salaries and expenses of agents not paid by commissions, . . .   | 467,826 73     |
| General expenses, . . .  | 861,345 08     |
| Repairs and expenses on real estate, . . .   | 58,058 18      |
| Taxes on real estate, . . .  | 50,298 33      |
| Taxes, licenses and fees, . . .  | 238,719 14     |
| Dividends to stockholders, . . .   | 480,000 00     |
| Agents' balances charged off, . . .  | 13,260 93      |
| Loss on sale of stocks and bonds, . . .  | 14,836 47      |
| Decrease in book value of ledger assets, . . .   | 96,822 25      |

|  |                 |
|--|-----------------|
| Decrease in reserve for loans, . . . . .                           | \$47,700 00     |
| Expense of liquidation of American Bonding Company, . . . . .      | 2,792 60        |
| Expense of liquidation of Philadelphia Casualty Company, . . . . . | 750. 74         |
| <hr/>  |                 |
| Total disbursements, . . . . .                                     | \$5,298,845 94  |
| <hr/>  |                 |
| Balance, . . . . .   | \$11,385,911 19 |

## LEDGER ASSETS.

|  |                |
|--|----------------|
| Book value of real estate, . . . . .                                   | \$2,558,284 09 |
| Mortgage loans on real estate, . . . . .                               | 120,744 00     |
| Book value of stocks, \$1,878,779.50; bonds, \$4,513,193.03, . . . . . | 6,391,972 53   |
| Cash in office, . . . . .  | 82,267 19      |
| Deposits in trust companies and banks not on interest, . . . . .       | 42,823 38      |
| Deposits in trust companies and banks on interest, . . . . .           | 946,005 43     |
| Premiums in course of collection:                                      |                |

|   | Effective after<br>Oct. 1. | Effective before<br>Oct. 1. |                 |
|---|----------------------------|-----------------------------|-----------------|
| Accident, . . . . .                                   | —                          | \$13,158 12                 |                 |
| Health, . . . . .                                     | —                          | 3,980 85                    |                 |
| Liability, . . . . .                                  | —                          | 54,171 61                   |                 |
| Workmen's compensation, . . . . .                     | —                          | 10,717 41                   |                 |
| Fidelity, . . . . .                                   | \$287,871 67               | 147,902 65                  |                 |
| Surety, . . . . .                                     | 273,634 58                 | 218,482 59                  |                 |
| Plate glass, . . . . .                                | —                          | 3,548 79                    |                 |
| Burglary and theft, . . . . .                         | 84,160 83                  | 28,206 32                   |                 |
| Auto. and teams prop. damage, . . . . .               | —                          | 1,458 69                    |                 |
| <hr/>   |                            | <hr/>                       |                 |
| Totals, . . . . .                                     | \$645,667 08               | \$481,627 03                | 1,127,294 11    |
| Funds with New York Excise Committee, . . . . .       |                            |                             | 75,191 37       |
| Deposit with Surety Association of America, . . . . . |                            |                             | 500 00          |
| Reinsurance recoverable on paid losses, . . . . .     |                            |                             | 38,556 64       |
| Due from suspended banks, . . . . .                   |                            |                             | 2,272 45        |
| <hr/>   |                            | <hr/>                       |                 |
| Total ledger assets, . . . . .                        |                            |                             | \$11,385,911 19 |

## NON-LEDGER ASSETS.

|   |                 |
|---|-----------------|
| Interest accrued on bonds, . . . . .                        | 5,504 68        |
| Market value of stocks and bonds over book value, . . . . . | 152,112 57      |
| <hr/>   |                 |
| Gross assets, . . . . .                                     | \$11,543,528 44 |

## DEDUCT ASSETS NOT ADMITTED.

|  |            |                 |
|--|------------|-----------------|
| Deposit with Surety Association of America, . . . . .                              | \$500 00   |                 |
| Uncollected premiums — effective prior to Oct. 1, . . . . .                        | 481,627 03 |                 |
| Funds with New York Excise Committee less liabilities in offset, . . . . .         | 59,523 30  |                 |
| Due from unauthorized companies, . . . . .   | 14,517 28  |                 |
| Market value of special deposits in excess of corresponding liabilities, . . . . . | 283,743 88 | 839,911 49      |
|  | <hr/>      | <hr/>           |
| Admitted assets, . . . . .   |            | \$10,703,616 95 |

## LIABILITIES.

## Net unpaid losses and claims:

|  | Adjusted.   | In Process of<br>Adjustment. | Incurring but<br>not reported. | - Resisted.    |                 |
|--|-------------|------------------------------|--------------------------------|----------------|-----------------|
| Accident, . . . . .  | \$464 49    | \$19,457 07                  | \$69 64                        | -              |                 |
| Health, . . . . .  | 577 76      | 4,720 49                     | 606 88                         | -              |                 |
| Fidelity, . . . . .  | 23,280 49   | 316,106 35                   | 1,590 00                       | \$77,950 00    |                 |
| Surety, . . . . .  | -           | 745,611 32                   | 747 55                         | 512,000 00     |                 |
| Plate glass, . . . . .   | -           | 67,840 00                    | 199 20                         | -              |                 |
| Burglary and theft, . . . . .  | -           | 44,261 79                    | 1,615 88                       | -              |                 |
| Auto. and teams<br>prop. damage, . . . . .   | -           | 25,177 86                    | -                              | -              |                 |
| Totals, . . . . .  | \$24,322 74 | \$1,223,174 88               | \$4,829 15                     | \$589,950 00   | \$1,842,276 77  |
| Reinsurance, . . . . .   |             |                              |                                |                | 22,595 17       |
| Balance, . . . . .   |             |                              |                                |                | \$1,819,681 60  |
| Reserve for unpaid liability and workmen's compensation losses, . . . . .  |             |                              |                                |                | 487,448 08      |
| Total unpaid claims, . . . . .   |             |                              |                                |                | \$2,307,129 68  |
| Estimated expenses of investigation and adjustment of unpaid<br>claims: accident, \$100.10; health, \$26.62; fidelity, \$15,605;<br>surety, \$47,585; plate glass, \$160; burglary and theft, \$3,000, . . . . .                 |             |                              |                                |                | 66,476 72       |
| Unearned premiums: accident, \$1,576.71; liability, \$22,354.09;<br>workmen's compensation, \$147.79; fidelity, \$811,573.57;<br>surety, \$1,552,316.06; plate glass, \$7,028.47; burglary and<br>theft, \$190,328.43, . . . . . |             |                              |                                |                | 2,585,325 12    |
| Commissions on policies issued after Oct. 1: fidelity, \$31,761.70;<br>surety, \$30,770.48; burglary and theft, \$12,044.53, . . . . .   |             |                              |                                |                | 74,576 71       |
| Salaries, expenses and accounts due or accrued, . . . . .  |             |                              |                                |                | 51,903 08       |
| Federal, state and other taxes due or accrued, . . . . .   |             |                              |                                |                | 225,327 35      |
| Due and to become due for borrowed money, . . . . .  |             |                              |                                |                | 12,337 50       |
| Return premiums, . . . . .   |             |                              |                                |                | 112,698 72      |
| Reinsurance, . . . . .   |             |                              |                                |                | 158,685 93      |
| Reserve for liquidation of American Bonding Company, . . . . .   |             |                              |                                |                | 26,483 35       |
| Reserve for liquidation of Philadelphia Casualty Company, . . . . .  |             |                              |                                |                | 1,000 00        |
| Reserve for depreciation in foreign exchange, . . . . .  |             |                              |                                |                | 373,416 32      |
| Reserve for liabilities on discontinued lines, . . . . .   |             |                              |                                |                | 91,365 47       |
| Total, . . . . .   |             |                              |                                |                | \$6,086,725 95  |
| Cash capital, . . . . .  |             |                              |                                | \$3,000,000 00 |                 |
| Surplus over all liabilities, . . . . .  |             |                              |                                | 1,616,891 00   |                 |
| Surplus to policy holders, . . . . .   |             |                              |                                |                | 4,616,891 00    |
| Total liabilities, including surplus, . . . . .  |             |                              |                                |                | \$10,703,616 95 |

## EXHIBIT OF PREMIUMS.

|                                    | Accident.    | Health.      | Liability.     |
|------------------------------------|--------------|--------------|----------------|
| In force Dec. 31, 1917, . . . . .  | \$493,991 83 | \$328,598 75 | \$1,091,919 17 |
| Written during the year, . . . . . | 105,352 57   | 72,205 08    | 195,385 24     |
| Totals, . . . . .                  | \$599,344 40 | \$400,803 83 | \$1,287,304 41 |
| Expired and cancelled, . . . . .   | 599,344 40   | 400,803 83   | 1,269,017 27   |
| In force at end of year, . . . . . | -            | -            | \$18,287 14    |
| Reinsured, . . . . .               | -            | -            | 592 72         |
| Net premiums in force, . . . . .   | -            | -            | \$17,694 42    |

|                                | Workmen's<br>Compensation. | Fidelity.           | Surety.                             |
|--------------------------------|----------------------------|---------------------|-------------------------------------|
| In force Dec. 31, 1917, . . .  | \$9,692 01                 | \$944,291 66        | \$3,869,458 67                      |
| Written during the year, . . . | 16,006 25                  | 1,808,308 52        | 2,996,661 87                        |
| Totals, . . . . .              | \$25,698 26                | \$2,752,600 18      | \$6,866,120 54                      |
| Expired and cancelled, . . .   | 25,698 26                  | 1,078,281 65        | 3,288,197 31                        |
| In force at end of year, . . . | —                          | \$1,674,318 53      | \$3,577,923 23                      |
| Reinsured, . . . . .           | —                          | 232,261 39          | 641,908 35                          |
| Net premiums in force, . . .   | —                          | \$1,442,057 14      | \$2,936,014 88                      |
|                                | Plate Glass.               | Burglary and Theft. | Auto. and Teams<br>Property Damage. |
| In force Dec. 31, 1917, . . .  | \$333,439 84               | \$504,919 99        | \$266,016 54                        |
| Written during the year, . . . | 47,654 39                  | 510,502 19          | 52,501 46                           |
| Totals, . . . . .              | \$381,094 23               | \$1,015,422 18      | \$318,518 00                        |
| Expired and cancelled, . . .   | 362,594 82                 | 493,713 34          | 318,518 00                          |
| In force at end of year, . . . | \$18,499 41                | \$521,708 84        | —                                   |
| Reinsured, . . . . .           | —                          | 162,805 14          | —                                   |
| Net premiums in force, . . .   | —                          | \$358,903 70        | —                                   |

*General Interrogatories.*

|  |                 |
|--|-----------------|
| Net premiums received since organization, . . . . .          | \$66,508,841 87 |
| Net losses paid since organization, . . . . .                | 23,093,202 93   |
| Cash dividends declared since organization, . . . . .        | 7,504,888 00    |
| Dividends declared during the year (16 per cent.), . . . . . | 480,000 00      |
| Company's stock owned by directors, . . . . .                | 609,950 00      |

*Business in Massachusetts during the Year.*

|  | Net Premiums. | Losses Paid. |
|--|---------------|--------------|
| Accident, . . . . .                        | —\$9,233 92   | \$1,713 81   |
| Health, . . . . .                          | —6,049 72     | 3,101 73     |
| Liability, . . . . .                       | —24,800 75    | 26,801 45    |
| Workmen's compensation, . . . . .          | —             | 4,644 32     |
| Fidelity, . . . . .                        | 49,128 65     | 12,887 93    |
| Surety, . . . . .                          | 132,526 37    | 18,497 56    |
| Plate glass, . . . . .                     | —1,186 30     | 614 53       |
| Burglary and theft, . . . . .              | 8,408 81      | 3,477 02     |
| Auto. and teams property damage, . . . . . | —5,819 81     | 7,080 54     |
| Totals, . . . . .                          | \$142,973 33  | \$78,818 89  |



## GLOBE INDEMNITY COMPANY.

Incorporated June 1, 1911. Commenced business Dec. 4, 1911.

PAID-UP CAPITAL, \$750,000.

A. DUNCAN REID, *President.*F. H. KINGSBURY, *Secretary.**Home Office, 45 William Street, New York, N. Y.*

## INCOME.

|  |                 |
|--|-----------------|
| Net premiums written: accident, \$241,681.24; health, \$181,026.06; liability, \$1,909,493.88; workmen's compensation, \$1,737,942.68; fidelity, \$193,418.23; surety, \$645,099.35; plate glass, \$235,253.85; steam boiler, \$36,637.38; burglary and theft, \$302,157.41; fly wheel, \$3,024.78; auto. and teams property damage, \$512,734.64; workmen's collective, \$2,786.23, . . . . . | \$6,001,255 73  |
| Gross interest on stocks and bonds, \$251,080.17; bank deposits, \$8,364.29; all other, \$5,323.70, . . . . .  | 264,768 16      |
| Profit on sale of bonds, . . . . .   | 890 00          |
| Total income, . . . . .  | \$6,266,913 89  |
| Ledger assets Dec. 31, 1917, . . . . .   | 7,087,181 43    |
| Total, . . . . .   | \$13,354,095 32 |

## DISBURSEMENTS.

|  |                |
|--|----------------|
| Net losses paid: accident, \$103,791.40; health, \$109,402.49; liability, \$650,171.99; workmen's compensation, \$655,015.45; fidelity, \$45,307.25; surety, \$187,343.47; plate glass, \$110,938.32; steam boiler, \$9,630.61; burglary and theft, \$62,435.92; fly wheel, \$2,000; auto. and teams property damage, \$191,753.28; workmen's collective, \$1,369.09, . . . . .  | \$2,129,159 27 |
| Acquisition expense, except due portion of general expense: Commissions, less those on return premiums and reinsurance: accident, \$73,230.77; health, \$55,863.64; liability, \$403,053.09; workmen's compensation, \$225,156.50; fidelity, \$43,655.60; surety, \$162,172.22; plate glass, \$76,651.91; steam boiler, \$3,153.92; burglary and theft, \$78,033.26; fly wheel, \$551.32; auto. and teams property damage, \$109,748.73; workmen's collective, \$557.25, . . . . . | 1,231,828 21   |
| Salaries and expenses of agents not paid by commissions, . . . . .   | 114,675 48     |
| General expenses, . . . . .  | 971,832 97     |
| Taxes, licenses and fees, . . . . .  | 173,477 35     |
| Dividends to stockholders, . . . . .   | 75,000 00      |
| Decrease in book value of bonds, . . . . .   | 3,944 93       |
| Total disbursements, . . . . .   | \$4,699,918 21 |
| Balance, . . . . .   | \$8,654,177 11 |

## LEDGER ASSETS.

|  |                |
|--|----------------|
| Book value of stocks, \$697,646.50; bonds, \$5,741,634.21, . . . . . | \$6,439,280 71 |
| Deposits in trust companies and banks on interest, . . . . .         | 604,846 64     |

## Premiums in course of collection:

|   | Effective after<br>Oct. 1. | Effective before<br>Oct. 1. |  |
|---|----------------------------|-----------------------------|--|
| Accident, . . . . .                     | \$57,290 37                | \$3,003 88                  |  |
| Health, . . . . .                       | 40,772 10                  | 2,454 71                    |  |
| Liability, . . . . .                    | 314,890 23                 | 20,239 04                   |  |
| Workmen's compensation, . . . . .       | 395,250 51                 | 58,470 09                   |  |
| Fidelity, . . . . .                     | 28,134 72                  | 9,007 06                    |  |
| Surety, . . . . .                       | 89,517 80                  | 91,210 68                   |  |
| Plate glass, . . . . .                  | 48,175 88                  | 1,584 06                    |  |
| Steam boiler, . . . . .                 | 22,045 58                  | 479 95                      |  |
| Burglary and theft, . . . . .           | 78,080 25                  | 3,660 28                    |  |
| Fly wheel, . . . . .                    | —41 99                     | 177 71                      |  |
| Auto. and teams prop. damage, . . . . . | 88,811 38                  | 5,848 60                    |  |

|   |                |              |                |
|---|----------------|--------------|----------------|
| Totals, . . . . .   | \$1,162,926 83 | \$196,136 06 | \$1,359,062 89 |
| Agents' balances and sundry accounts, . . . . .                 |                |              | 9,701 99       |
| Funds with workmen's Compensation Reinsurance Bureau, . . . . . |                |              | 152,354 56     |
| Funds with New York Excise Committee, . . . . .                 |                |              | 25,230 87      |
| Reinsurance recoverable on paid losses, . . . . .               |                |              | 63,699 45      |

Total ledger assets, . . . . . \$8,654,177 11

## NON-LEDGER ASSETS.

|  |           |
|--|-----------|
| Interest accrued on bonds, . . . . .                       | 77,133 70 |
| Due from La Salle Street Trust and Savings Bank, . . . . . | 7,500 00  |

Gross assets, . . . . . \$8,738,810 81

## DEDUCT ASSETS NOT ADMITTED.

|  |              |            |
|--|--------------|------------|
| Uncollected premiums — effective prior to Oct. 1, . . . . .                        | \$196,136 06 |            |
| Book value of stocks and bonds over market value, . . . . .                        | 263,306 93   |            |
| Agents' balances and sundry accounts, . . . . .                                    | 9,701 99     |            |
| Funds with New York Excise Committee less liabilities in offset, . . . . .         | 18,015 87    |            |
| Due from unauthorized companies, . . . . .   | 74 35        |            |
| Market value of special deposits in excess of corresponding liabilities, . . . . . | 96,135 95    | 583,371 15 |

Admitted assets, . . . . . \$8,155,439 66

## LIABILITIES.

## Net unpaid losses and claims:

|                         | Adjusted.  | In Process of<br>Adjustment. | Incurred but<br>not reported. | Resisted.   |
|-------------------------|------------|------------------------------|-------------------------------|-------------|
| Accident, . . . . .     | \$2,295 00 | \$53,905 00                  | \$1,415 00                    | \$24,600 00 |
| Health, . . . . .       | 4,135 00   | 58,200 00                    | 4,885 00                      | —           |
| Fidelity, . . . . .     | —          | 76,625 00                    | —                             | 4,571 00    |
| Surety, . . . . .       | —          | 436,869 00                   | —                             | 125,012 00  |
| Plate glass, . . . . .  | 90 00      | 8,213 00                     | 1,450 00                      | —           |
| Steam boiler, . . . . . | —          | 8,325 00                     | —                             | 300 00      |

|  | Adjusted.  | In Process of Adjustment. | Incurred but not reported. | Resisted.    |                |
|--|------------|---------------------------|----------------------------|--------------|----------------|
| Burglary and theft,  | \$1,415 00 | \$36,015 00               | \$730 00                   | \$3,090 00   |                |
| Fly wheel,   | —          | 600 00                    | —                          | —            |                |
| Auto. and teams prop. damage,  | 1,612 00   | 63,430 00                 | 2,210 00                   | 15,480 00    |                |
| Totals,  | \$9,547 00 | \$742,182 00              | \$10,690 00                | \$173,053 00 | \$935,472 00   |
| Reinsurance,   | .          | .                         | .                          | .            | 166,915 00     |
| Balance,   | .          | .                         | .                          | .            | \$768,557 00   |
| Reserve for unpaid liability and workmen's compensation losses,  | .          | .                         | .                          | .            | 2,184,745 75   |
| Total unpaid claims,   | .          | .                         | .                          | .            | \$2,953,302 75 |
| Estimated expenses of investigation and adjustment of unpaid claims: accident, \$1,900; health, \$800; fidelity, \$1,345; surety, \$25,512; steam boiler, \$50; burglary and theft, \$800; auto. and teams property damage, \$5,900,   | .          | .                         | .                          | .            | 36,307 00      |
| Unearned premiums: accident, \$111,223.91; health, \$75,916.46; liability, \$879,316.98; workmen's compensation, \$337,620.21; fidelity, \$108,386.57; surety, \$450,989.95; plate glass, \$116,892.65; steam boiler, \$76,107.46; burglary and theft, \$190,045.69; fly wheel, \$5,739.99; auto. and teams property damage, \$233,209.73; workmen's collective, \$543.75, | .          | .                         | .                          | .            | 2,585,993 35   |
| Commissions on policies issued after Oct. 1: accident, \$17,370.44; health, \$13,022.61; liability, \$69,055.43; workmen's compensation, \$52,844.99; fidelity, \$6,656.67; surety, \$23,247.77; plate glass, \$16,244.90; steam boiler, \$2,003.94; burglary and theft, \$19,957.31; fly wheel, —\$5.19; auto. and teams property damage, \$20,318.92,                    | .          | .                         | .                          | .            | 240,717 79     |
| Salaries, expenses and accounts due or accrued,  | .          | .                         | .                          | .            | 25,000 00      |
| Federal, state and other taxes due or accrued,   | .          | .                         | .                          | .            | 155,000 00     |
| Reinsurance,   | .          | .                         | .                          | .            | 27,156 00      |
| Reserve for claims and contingencies,  | .          | .                         | .                          | .            | 400,000 00     |
| Total,   | .          | .                         | .                          | .            | \$6,423,476 89 |
| Cash capital,  | .          | .                         | .                          | \$750,000 00 |                |
| Surplus over all liabilities,  | .          | .                         | .                          | 981,962 77   |                |
| Surplus to policy holders,   | .          | .                         | .                          |              | 1,731,962 77   |
| Total liabilities, including surplus,  | .          | .                         | .                          | .            | \$8,155,439 66 |

## EXHIBIT OF PREMIUMS.

|                          | Accident.    | Health.      | Liability.     |
|--------------------------|--------------|--------------|----------------|
| In force Dec. 31, 1917,  | \$254,694 66 | \$123,243 56 | \$1,333,879 19 |
| Written during the year, | 458,611 95   | 288,956 01   | 2,515,034 05   |
| Totals,                  | \$713,306 61 | \$412,199 57 | \$3,848,913 24 |
| Expired and cancelled,   | 387,668 85   | 219,544 95   | 2,083,040 25   |
| In force at end of year, | \$325,637 76 | \$192,654 62 | \$1,765,872 99 |
| Reinsured,               | 103,191 33   | 40,821 71    | 11,085 77      |
| Net premiums in force,   | \$222,446 43 | \$151,832 91 | \$1,754,787 22 |

|                                | Workmen's<br>Compensation. | Fidelity.                           | Surety.                  |
|--------------------------------|----------------------------|-------------------------------------|--------------------------|
| In force Dec. 31, 1917, . . .  | \$910,558 75               | \$219,722 16                        | \$1,172,065 94           |
| Written during the year, . . . | 2,821,228 57               | 311,515 47                          | 1,024,403 28             |
| Totals, . . . . .              | \$3,731,787 32             | \$531,237 63                        | \$2,196,469 22           |
| Expired and cancelled, . . .   | 2,723,549 24               | 246,438 67                          | 1,052,601 75             |
| In force at end of year, . . . | \$1,008,238 08             | \$284,798 96                        | \$1,143,867 47           |
| Reinsured, . . . . .           | 332,579 65                 | 67,561 13                           | 315,526 16               |
| Net premiums in force, . . .   | \$675,658 43               | \$217,237 83                        | \$828,341 31             |
|                                | Plate Glass.               | Steam Boiler.                       | Burglary and Theft.      |
| In force Dec. 31, 1917, . . .  | \$182,762 10               | \$237,553 24                        | \$410,841 97             |
| Written during the year, . . . | 276,807 50                 | 88,558 20                           | 518,460 52               |
| Totals, . . . . .              | \$459,569 60               | \$326,111 44                        | \$929,302 49             |
| Expired and cancelled, . . .   | 225,770 79                 | 104,535 92                          | 420,451 79               |
| In force at end of year, . . . | \$233,798 81               | \$221,575 52                        | \$508,850 70             |
| Reinsured, . . . . .           | —                          | 49,050 69                           | 140,698 41               |
| Net premiums in force, . . .   | —                          | \$172,524 83                        | \$368,152 29             |
|                                | Fly Wheel.                 | Auto. and Teams<br>Property Damage. | Workmen's<br>Collective. |
| In force Dec. 31, 1917, . . .  | \$22,920 97                | \$329,768 96                        | \$1,087 50               |
| Written during the year, . . . | 8,052 40                   | 714,921 76                          | 2,786 23                 |
| Totals, . . . . .              | \$30,973 37                | \$1,044,690 72                      | \$3,873 73               |
| Expired and cancelled, . . .   | 8,971 34                   | 578,207 82                          | 2,786 23                 |
| In force at end of year, . . . | \$22,002 03                | \$466,482 90                        | \$1,087 50               |
| Reinsured, . . . . .           | 6,412 31                   | —                                   | —                        |
| Net premiums in force, . . .   | \$15,589 72                | —                                   | —                        |

*General Interrogatories.*

|  |                 |
|--|-----------------|
| Net premiums received since organization, . . . . .          | \$28,461,173 28 |
| Net losses paid since organization, . . . . .                | 9,907,387 51    |
| Cash dividends declared since organization, . . . . .        | 165,000 00      |
| Dividends declared during the year (10 per cent.), . . . . . | 75,000 00       |
| Company's stock owned by directors, . . . . .                | 5,700 00        |

*Business in Massachusetts during the Year.*

|  | Net Premiums. | Losses Paid. |
|--|---------------|--------------|
| Accident, . . . . .                        | \$17,278 68   | \$5,391 06   |
| Health, . . . . .                          | 13,462 13     | 9,539 08     |
| Liability, . . . . .                       | 170,912 59    | 54,416 14    |
| Workmen's compensation, . . . . .          | 9,520 81      | 10,779 45    |
| Fidelity, . . . . .                        | 10,355 52     | 399 91       |
| Surety, . . . . .                          | 15,027 31     | 9,016 42     |
| Plate glass, . . . . .                     | 10,245 97     | 3,887 91     |
| Burglary and theft, . . . . .              | 36,463 64     | 6,139 72     |
| Auto. and teams property damage, . . . . . | 39,506 54     | 13,226 21    |
| Totals, . . . . .                          | \$322,773 19  | \$112,795 90 |

UNITED STATES BRANCH OF THE GUARANTEE COMPANY OF  
NORTH AMERICA, MONTREAL, CANADA.

DEPOSIT CAPITAL, \$200,000.

HENRY E. RAWLINGS, *President.*RICHARD B. SCOTT, *Secretary.**Office, 285 Beaver Hall Hill, Montreal, Canada.*

## INCOME.

|  |                |
|--|----------------|
| Net premiums written: fidelity, \$138,002.92; surety, \$87,907.21, | \$225,910 13   |
| Gross interest on stocks and bonds, \$41,313.76; bank deposits,    |                |
| \$2,986.14; all other, \$1,223.14,                                 | 45,523 04      |
| Received from home office,   | 55,836 81      |
| Total income,  | \$327,269 98   |
| Ledger assets Dec. 31, 1917,                                       | 1,004,193 48   |
| Total,   | \$1,331,463 46 |

## DISBURSEMENTS.

|  |                |
|--|----------------|
| Net losses paid: fidelity, \$30,993.13; surety, \$21,231.51, | \$52,224 64    |
| Acquisition expense, except due portion of general expense:  |                |
| Commissions, less those on return premiums and reinsurance:  |                |
| fidelity, \$17,954.10; surety, \$24,862.32,                  | 42,816 42      |
| Salaries and expenses of agents not paid by commissions,     | 24,381 79      |
| General expenses,  | 71,906 82      |
| Taxes on real estate,  | 47 18          |
| Taxes, licenses and fees,                                    | 12,518 63      |
| Remitted to home office,                                     | 121,262 11     |
| Total disbursements,   | \$325,157 59   |
| Balance,   | \$1,006,305 87 |

## LEDGER ASSETS.

|  |                            |                             |
|--|----------------------------|-----------------------------|
| Book value of real estate,                               |                            | \$2,650 00                  |
| Book value of stocks, \$485,689.02; bonds, \$323,086.83, |                            | 808,775 85                  |
| Cash in office,  |                            | 3,898 73                    |
| Deposits in trust companies and banks not on interest,   |                            | 14,688 23                   |
| Deposits in trust companies and banks on interest,       |                            | 130,177 56                  |
| Premiums in course of collection:                        |                            |                             |
|  | Effective after<br>Oct. 1. | Effective before<br>Oct. 1. |
| Fidelity,  | \$11,610 68                | \$1,913 80                  |
| Surety,  | 725 39                     | 301 00                      |
| Totals,  | \$12,336 07                | \$2,214 80                  |
| Funds with New York Excise Committee,                    |                            | 31,564 63                   |
| Total ledger assets,                                     |                            | \$1,006,305 87              |

## NON-LEDGER ASSETS.

|  |                |
|--|----------------|
| Interest due and accrued on bonds, \$4,046.09; other assets, |                |
| \$803.17,  | 4,849 26       |
| Market value of stocks and bonds over book value,            | 28,409 15      |
| Gross assets,  | \$1,039,564 28 |



## DEDUCT ASSETS NOT ADMITTED.

|  |           |    |              |
|--|-----------|----|--------------|
| Cash not in control of trustees, . . . . .   | \$148,764 | 52 |              |
| Stocks and bonds not in control of trustees, . . . . .                             | 381,500   | 00 |              |
| Real estate not in control of trustees, . . . . .                                  | 2,650     | 00 |              |
| Accrued interest, . . . . .  | 4,849     | 26 |              |
| Uncollected premiums—effective prior to Oct. 1, . . . . .                          | 2,214     | 80 |              |
| Funds with New York Excise Committee less liabilities in offset, . . . . .         | 29,475    | 63 |              |
| Market value of special deposits in excess of corresponding liabilities, . . . . . | 9,995     | 92 | \$579,450 13 |
| Admitted assets, . . . . .   |           |    | \$460,114 15 |

## LIABILITIES.

Net unpaid losses and claims:

|   | In Process of Adjustment. | Resisted.    |              |
|---|---------------------------|--------------|--------------|
| Fidelity, . . . . .   | \$16,033 00               | \$2,500 00   |              |
| Surety, . . . . .   | 9,125 00                  | —            |              |
| Totals, . . . . .   | \$25,158 00               | \$2,500 00   | \$27,658 00  |
| Unearned premiums: fidelity, \$68,703.92; surety, \$54,663.59, . . . . .                    |                           |              | 123,367 51   |
| Commissions on policies issued after Oct. 1: fidelity, \$1,389.25; surety, \$140, . . . . . |                           |              | 1,529 25     |
| Salaries, expenses and accounts due or accrued, . . . . .                                   |                           |              | 150 00       |
| Federal, state and other taxes due or accrued, . . . . .                                    |                           |              | 13,000 00    |
| Reinsurance, . . . . .  |                           |              | 40 00        |
| Total, . . . . .  |                           |              | \$165,744 76 |
| Deposit capital, . . . . .  |                           | \$200,000 00 |              |
| Surplus over all liabilities, . . . . .   |                           | 94,369 39    |              |
| Surplus to policy holders, . . . . .  |                           |              | 294,369 39   |
| Total liabilities, including surplus, . . . . .   |                           |              | \$460,114 15 |

## EXHIBIT OF PREMIUMS.

|                                    | Fidelity.    | Surety.      |
|------------------------------------|--------------|--------------|
| In force Dec. 31, 1917, . . . . .  | \$180,698 35 | \$124,792 60 |
| Written during the year, . . . . . | 203,405 81   | 95,832 63    |
| Totals, . . . . .                  | \$384,104 16 | \$220,625 23 |
| Expired and cancelled, . . . . .   | 225,543 53   | 119,112 92   |
| In force at end of year, . . . . . | \$158,560 63 | \$101,512 31 |
| Reinsured, . . . . .               | 21,063 20    | 3,012 94     |
| Net premiums in force, . . . . .   | \$137,497 43 | \$98,499 37  |

## General Interrogatories.

|  |                |
|--|----------------|
| Net premiums received by United States Branch, . . . . . | \$5,756,948 86 |
| Net losses paid by United States Branch, . . . . .       | 2,024,068 23   |

## Business in Massachusetts during the Year.

|                     | Net Premiums. | Losses Paid. |
|---------------------|---------------|--------------|
| Fidelity, . . . . . | \$12,959 55   | \$173 29     |
| Surety, . . . . .   | 370 00        | —            |
| Totals, . . . . .   | \$13,329 55   | \$173 29     |

## HARTFORD ACCIDENT AND INDEMNITY COMPANY.

Incorporated August, 1913. Commenced business August, 1913.

PAID-UP CAPITAL, \$800,000.

R. M. BISSELL, *President*.JAMES L. D. KEARNEY, *Secretary*.*Home Office, 125 Trumbull Street, Hartford, Conn.*

## INCOME.

|   |              |    |
|---|--------------|----|
| Net premiums written: accident, \$182,737.73; health, \$77,422.19; liability, \$1,543,469.80; workmen's compensation, \$2,242,827.15; fidelity, \$247,676.08; surety, \$380,125.95; plate glass, \$165,574.57; burglary and theft, \$233,550.19; auto. and teams property damage, \$418,879.41; live stock, \$463,150.81, . . . | \$5,955,413  | 88 |
| Gross interest on mortgages, \$9,025; bonds, \$145,546.14; bank deposits, \$13,837.39; all other, \$3,795.27, . . .   | 172,203      | 80 |
| Voluntary contributions to surplus, . . .   | 300,000      | 00 |
| <hr/>   |              |    |
| Total income, . . .   | \$6,427,617  | 68 |
| Ledger assets Dec. 31, 1917, . . .  | 5,402,256    | 35 |
| <hr/>   |              |    |
| Total, . . .  | \$11,829,874 | 03 |

## DISBURSEMENTS.

|   |             |    |
|---|-------------|----|
| Net losses paid: accident, \$68,852.60; health, \$45,133.69; liability, \$482,896.81; workmen's compensation, \$865,797.40; fidelity, \$45,124.95; surety, \$39,821.17; plate glass, \$84,174.09; burglary and theft, \$87,992.61; auto. and teams property damage, \$175,386.66; live stock, \$306,391.80, . . .   | \$2,201,571 | 78 |
| Acquisition expense, except due portion of general expense: Commissions, less those on return premiums and reinsurance: accident, \$63,337.35; health, \$27,936.93; liability, \$352,339.23; workmen's compensation, \$342,672.55; fidelity, \$51,764.70; surety, \$86,154.11; plate glass, \$51,421.09; burglary and theft, \$66,356.23; auto. and teams property damage, \$101,456.37; live stock, \$88,029.78, . . . | 1,231,468   | 34 |
| Salaries and expenses of agents not paid by commissions, . . .  | 198,045     | 94 |
| General expenses, . . .   | 1,017,762   | 22 |
| Taxes, licenses and fees, . . .   | 175,136     | 24 |
| Agents' balances charged off, . . .   | 513         | 13 |
| Loss on maturity of bonds, . . .  | 220         | 00 |
| <hr/>   |             |    |
| Total disbursements, . . .  | \$4,824,717 | 65 |
| <hr/>   |             |    |
| Balance, . . .  | \$7,005,156 | 38 |

## LEDGER ASSETS.

|  |           |    |
|--|-----------|----|
| Mortgage loans on real estate, . . .                     | \$190,000 | 00 |
| Book value of bonds, . . .                               | 4,413,577 | 26 |
| Cash in office, . . .                                    | 42,879    | 32 |
| Deposits in trust companies and banks on interest, . . . | 863,455   | 06 |

## Premiums in course of collection:

|   | Effective after<br>Oct. 1. | Effective before<br>Oct. 1. |                |
|---|----------------------------|-----------------------------|----------------|
| Accident, . . . . .   | \$47,746 47                | \$1,575 67                  |                |
| Health, . . . . .   | 23,715 92                  | 1,125 34                    |                |
| Liability, . . . . .  | 289,519 65                 | 19,102 49                   |                |
| Workmen's compensation, . . . . .                               | 550,126 16                 | 27,092 17                   |                |
| Fidelity, . . . . .   | 64,988 15                  | 13,400 12                   |                |
| Surety, . . . . .   | 71,918 21                  | 34,034 78                   |                |
| Plate glass, . . . . .  | 36,693 60                  | 2,269 94                    |                |
| Burglary and theft, . . . . .                                   | 65,198 17                  | 8,618 44                    |                |
| Auto. and teams prop. damage, . . . . .                         | 85,134 58                  | 5,501 35                    |                |
| Live stock, . . . . .   | 4,880 36                   | —                           |                |
| Totals, . . . . .   | \$1,239,921 27             | \$112,720 30                | \$1,352,641 57 |
| Bills receivable, . . . . .                                     |                            |                             | 2,228 08       |
| Agents' balances and sundry accounts, . . . . .                 |                            |                             | 5,343 80       |
| Funds with Workmen's Compensation Reinsurance Bureau, . . . . . |                            |                             | 99,635 60      |
| Funds with New York Excise Committee, . . . . .                 |                            |                             | 23,556 00      |
| Reinsurance recoverable on paid losses, . . . . .               |                            |                             | 11,839 69      |
| Total ledger assets, . . . . .                                  |                            |                             | \$7,005,156 38 |

## NON-LEDGER ASSETS.

|  |                |
|--|----------------|
| Interest accrued on mortgages, \$952.08; bonds, \$51,743.16, . . . . . | 52,695 24      |
| Gross assets, . . . . .  | \$7,057,851 62 |

## DEDUCT ASSETS NOT ADMITTED.

|  |            |                |
|--|------------|----------------|
| Bills receivable, . . . . .  | \$2,228 08 |                |
| Agents' balances and sundry accounts, . . . . .                                    | 5,343 80   |                |
| Uncollected premiums — effective prior to Oct. 1, . . . . .                        | 112,720 30 |                |
| Book value of bonds over market value, . . . . .                                   | 96,517 26  |                |
| Funds with Workmen's Compensation Reinsurance Bureau held for losses, . . . . .    | 3,157 67   |                |
| Funds with New York Excise Committee less liabilities in offset, . . . . .         | 17,100 00  |                |
| Due from unauthorized companies, . . . . .   | 242 41     |                |
| Market value of special deposits in excess of corresponding liabilities, . . . . . | 4,857 00   | 242,166 52     |
| Admitted assets, . . . . .   |            | \$6,815,685 10 |

## LIABILITIES.

## Net unpaid losses and claims:

|   | In Process of<br>Adjustment. | Incurred but<br>not reported. | Resisted.  |
|---|------------------------------|-------------------------------|------------|
| Accident, . . . . .                     | \$22,155 00                  | \$589 00                      | \$4,000 00 |
| Health, . . . . .                       | 23,309 00                    | 1,334 00                      | 500 00     |
| Fidelity, . . . . .                     | 52,985 00                    | 212 00                        | 750 00     |
| Surety, . . . . .                       | 171,034 00                   | —                             | —          |
| Plate glass, . . . . .                  | 5,840 00                     | 2,564 00                      | —          |
| Burglary and theft, . . . . .           | 15,520 00                    | 863 00                        | 6,410 00   |
| Auto. and teams prop. damage, . . . . . | 73,150 00                    | 5,506 00                      | 800 00     |

|   | In Process of<br>Adjustment. | Incurred but<br>not reported. | Resisted.    |                |
|---|------------------------------|-------------------------------|--------------|----------------|
| Live stock, . . . . .   | \$28,342 00                  | \$1,275 00                    | —            |                |
| Totals, . . . . .   | \$392,335 00                 | \$12,343 00                   | \$12,460 00  | \$417,138 00   |
| Reinsurance, . . . . .  |                              |                               |              | 34,106 00      |
| Balance, . . . . .  |                              |                               |              | \$383,032 00   |
| Reserve for unpaid liability and workmen's compensation losses, . . . . .   |                              |                               |              | 2,136,858 48   |
| Total unpaid claims, . . . . .  |                              |                               |              | \$2,519,890 48 |
| Estimated expenses of investigation and adjustment of unpaid claims: accident, \$250; health, \$50; fidelity, \$300; surety, \$500; burglary and theft, \$400; auto. and teams property damage, \$1,250, . . . . .  |                              |                               |              | 2,750 00       |
| Unearned premiums: accident, \$84,486.40; health, \$35,132.77; liability, \$691,286.35; workmen's compensation, \$515,329.25; fidelity, \$120,558.03; surety, \$228,515.95; plate glass, \$80,054.89; burglary and theft, \$150,993.19; auto. and teams property damage, \$194,759.95; live stock, \$242,006.16, . . . . .                |                              |                               |              | 2,343,122 94   |
| Commissions on policies issued after Oct. 1: accident, \$16,870.70; health, \$8,746.11; liability, \$65,124.71; workmen's compensation, \$84,491.13; fidelity, \$10,580.60; surety, \$19,387.56; plate glass, \$12,209.71; burglary and theft, \$18,888.32; auto. and teams property damage, \$20,325.70; live stock, \$976.07, . . . . . |                              |                               |              | 257,600 61     |
| Salaries, expenses and accounts due or accrued, . . . . .   |                              |                               |              | 15,500 00      |
| Federal, state and other taxes due or accrued, . . . . .  |                              |                               |              | 110,000 00     |
| Total, . . . . .  |                              |                               |              | \$5,248,864 03 |
| Cash capital, . . . . .   |                              |                               | \$800,000 00 |                |
| Surplus over all liabilities, . . . . .   |                              |                               | 766,821 07   |                |
| Surplus to policy holders, . . . . .  |                              |                               |              | 1,566,821 07   |
| Total liabilities, including surplus, . . . . .   |                              |                               |              | \$6,815,685 10 |

## EXHIBIT OF PREMIUMS.

|                                    | Accident.                  | Health.      | Liability.     |
|------------------------------------|----------------------------|--------------|----------------|
| In force Dec. 31, 1917, . . . . .  | \$208,451 32               | \$85,496 54  | \$1,316,797 74 |
| Written during the year, . . . . . | 268,003 46                 | 121,309 18   | 1,985,138 28   |
| Totals, . . . . .                  | \$476,454 78               | \$206,805 72 | \$3,301,936 02 |
| Expired and cancelled, . . . . .   | 275,814 60                 | 121,712 05   | 1,923,764 65   |
| In force at end of year, . . . . . | \$200,640 18               | \$85,093 67  | \$1,378,171 37 |
| Reinsured, . . . . .               | 31,667 38                  | 14,828 13    | 1,878 66       |
| Net premiums in force, . . . . .   | \$168,972 80               | \$70,265 54  | \$1,376,292 71 |
|                                    | Workmen's<br>Compensation. | Fidelity.    | Surety.        |
| In force Dec. 31, 1917, . . . . .  | \$895,211 65               | \$253,786 94 | \$589,441 95   |
| Written during the year, . . . . . | 2,600,801 42               | 361,696 49   | 686,459 06     |
| Totals, . . . . .                  | \$3,496,013 07             | \$615,483 43 | \$1,275,901 01 |
| Expired and cancelled, . . . . .   | 2,465,892 08               | 324,302 39   | 688,978 66     |
| In force at end of year, . . . . . | \$1,030,120 99             | \$291,181 04 | \$586,922 35   |
| Reinsured . . . . .                | —                          | 52,397 70    | 136,295 05     |
| Net premiums in force, . . . . .   | —                          | \$238,783 34 | \$450,627 30   |

|                                    | Plate Glass.                        | Burglary and Theft. |
|------------------------------------|-------------------------------------|---------------------|
| In force Dec. 31, 1917, . . . . .  | \$143,843 00                        | \$382,842 02        |
| Written during the year, . . . . . | 210,781 82                          | 438,643 57          |
| Totals, . . . . .                  | \$354,624 82                        | \$821,485 59        |
| Expired and cancelled, . . . . .   | 194,567 85                          | 432,865 43          |
| In force at end of year, . . . . . | \$160,056 97                        | \$388,620 16        |
| Reinsured, . . . . .               | —                                   | 92,302 38           |
| Net premiums in force, . . . . .   | —                                   | \$296,317 78        |
|                                    | Auto. and Teams<br>Property Damage. | Live Stock.         |
| In force Dec. 31, 1917, . . . . .  | \$330,104 22                        | \$385,313 09        |
| Written during the year, . . . . . | 561,049 91                          | 729,564 44          |
| Totals, . . . . .                  | \$891,154 13                        | \$1,114,877 53      |
| Expired and cancelled, . . . . .   | 501,664 48                          | 631,634 97          |
| In force at end of year, . . . . . | \$389,489 65                        | \$483,242 56        |

*General Interrogatories.*

|   |                 |
|---|-----------------|
| Net premiums received since organization, . . . . . | \$19,143,534 77 |
| Net losses paid since organization, . . . . .       | 6,456,307 02    |
| Company's stock owned by directors, . . . . .       | 5,500 00        |

*Business in Massachusetts during the Year.*

|  | Net Premiums. | Losses Paid. |
|--|---------------|--------------|
| Accident, . . . . .                        | \$16,270 55   | \$4,063 74   |
| Health, . . . . .                          | 9,254 19      | 6,278 71     |
| Liability, . . . . .                       | 27,277 31     | 39,025 76    |
| Workmen's compensation, . . . . .          | 36,072 56     | 36,152 67    |
| Fidelity, . . . . .                        | 6,321 87      | —7 74        |
| Surety, . . . . .                          | 9,323 17      | 256 90       |
| Plate glass, . . . . .                     | 3,142 44      | 2,224 27     |
| Burglary and theft, . . . . .              | 4,075 43      | 1,866 53     |
| Auto. and teams property damage, . . . . . | 7,550 49      | 4,361 20     |
| Totals, . . . . .                          | \$119,288 01  | \$94,222 04  |

## INTERNATIONAL FIDELITY INSURANCE COMPANY.

Incorporated Dec. 27, 1904. Commenced business Jan. 1, 1905.

PAID-UP CAPITAL, \$300,000.

A. A. ALTSCHULER, *President.*- CLARENCE T. JOHNSON, *Secretary.**Home Office, 15 Exchange Place, Jersey City, N. J.*

## INCOME.

|  |              |
|--|--------------|
| Net premiums written: fidelity, \$149,639.76; surety, \$69,891.43, | \$219,531 19 |
| Policy fees, . . . . .   | 59 20        |



|   |                |
|---|----------------|
| Gross interest on bonds, \$40,861.20; bank deposits, \$819.78; all other, \$645.98, . . . . . | \$42,326 96    |
| Increase in book value of bonds, . . . . .  | 10,190 39      |
| Total income, . . . . .   | \$272,107 74   |
| Ledger assets Dec. 31, 1917, . . . . .  | 1,129,835 30   |
| Total, . . . . .  | \$1,401,943 04 |

## DISBURSEMENTS.

|  |                |
|--|----------------|
| Net losses paid: fidelity, \$32,335.05; surety, \$56,372.24, . . . . . | \$88,707 29    |
| Acquisition expense, except due portion of general expense:            |                |
| Commissions, less those on return premiums and reinsurance:            |                |
| fidelity, \$2,887.99; surety, \$24,132.03, . . . . .                   | 27,020 02      |
| General expenses, . . . . .  | 41,125 48      |
| Taxes, licenses and fees, . . . . .                                    | 34,968 05      |
| Dividends to stockholders, . . . . .                                   | 75,000 00      |
| Decrease in book value of bonds, . . . . .                             | 7,100 00       |
| Decrease in advance and return premiums, . . . . .                     | 491 24         |
| Total disbursements, . . . . .   | \$274,412 08   |
| Balance, . . . . .   | \$1,127,530 96 |

## LEDGER ASSETS.

|  |   |
|--|---|
| Book value of bonds, . . . . .                                   | \$1,046,029 37  |
| Cash in office, . . . . .  | 365 74  |
| Deposits in trust companies and banks not on interest, . . . . . | 8,478 90  |
| Deposits in trust companies and banks on interest, . . . . .     | 45,696 44   |
| Premiums in course of collection:                                |   |
|  | Effective after Oct. 1.      Effective before Oct. 1. |
| Fidelity, . . . . .  | \$6,263 01      \$1,395 90                            |
| Surety, . . . . .  | 8,873 03      10,428 57                               |
| Totals, . . . . .  | \$15,136 04      \$11,824 47      26,960 51           |
| Total ledger assets, . . . . .                                   | \$1,127,530 96  |

## NON-LEDGER ASSETS.

|  |                |
|--|----------------|
| Interest due and accrued on bonds, . . . . . | 10,824 34      |
| Gross assets, . . . . .                      | \$1,138,355 30 |

## DEDUCT ASSETS NOT ADMITTED.

|  |                          |
|--|--------------------------|
| Uncollected premiums — effective prior to Oct. 1, . . . . .                        | \$11,824 47              |
| Market value of special deposits in excess of corresponding liabilities, . . . . . | 15,363 20      27,187 67 |
| Admitted assets, . . . . .   | \$1,111,167 63           |

## LIABILITIES.

## Net unpaid losses and claims:

|  | Adjusted.  | In Process of<br>Adjustment. | Incurred but<br>not reported. | Resisted.    |                |
|--|------------|------------------------------|-------------------------------|--------------|----------------|
| Fidelity,  | \$4,635 97 | \$14,716 37                  | \$3,500 00                    | —            |                |
| Surety,  | —          | 6,235 37                     | 1,000 00                      | \$4,000 00   |                |
| Totals,  | \$4,635 97 | \$20,951 74                  | \$4,500 00                    | \$4,000 00   | \$34,087 71    |
| Unearned premiums: fidelity, \$59,227.50; surety, \$47,136.68,                         |            |                              |                               |              | 106,364 18     |
| Commissions on policies issued after Oct. 1: fidelity, \$1,387.61; surety, \$2,637.56, |            |                              |                               |              | 4,025 17       |
| Salaries, expenses and accounts due or accrued,  |            |                              |                               |              | 299 32         |
| Federal, state and other taxes due or accrued,   |            |                              |                               |              | 28,033 37      |
| Return premiums,   |            |                              |                               |              | 631 21         |
| Reinsurance,   |            |                              |                               |              | 4,616 04       |
| Total,   |            |                              |                               |              | \$178,057 00   |
| Cash capital,  |            |                              |                               | \$300,000 00 |                |
| Surplus over all liabilities,  |            |                              |                               | 633,110 63   |                |
| Surplus to policy holders,   |            |                              |                               |              | 933,110 63     |
| Total liabilities, including surplus,  |            |                              |                               |              | \$1,111,167 63 |

## EXHIBIT OF PREMIUMS.

|                          | Fidelity.    | Surety.      |
|--------------------------|--------------|--------------|
| In force Dec. 31, 1917,  | \$133,797 67 | \$224,068 33 |
| Written during the year, | 161,871 38   | 112,992 98   |
| Totals,                  | \$295,669 05 | \$337,061 31 |
| Expired and cancelled,   | 175,916 37   | 213,275 82   |
| In force at end of year, | \$119,752 68 | \$123,785 49 |
| Reinsured,               | 3,525 43     | 8,814 36     |
| Net premiums in force,   | \$116,227 25 | \$114,971 13 |

## General Interrogatories.

|  |                |
|--|----------------|
| Net premiums received since organization,          | \$2,360,713 58 |
| Net losses paid since organization,                | 849,762 72     |
| Cash dividends declared since organization,        | 262,500 00     |
| Stock dividends declared since organization,       | 100,000 00     |
| Dividends declared during the year (25 per cent.), | 75,000 00      |
| Company's stock owned by directors,                | 10,000 00      |

## Business in Massachusetts during the Year.

|         | Net Premiums. | Losses Paid. |
|---------|---------------|--------------|
| Surety, | \$1,957 97    | \$1,500 00   |

## LONDON &amp; LANCASHIRE INDEMNITY COMPANY OF AMERICA.

Incorporated June 1, 1915. Commenced business June 14, 1915.

PAID-UP CAPITAL, \$750,000.

A. G. McILWAINE, Jr., *President*.GEORGE C. HOWIE, *Secretary*.*Home Office, 57 William Street, New York, N. Y.*

## INCOME.

|  |                |
|--|----------------|
| Net premiums written: accident, \$15,699.54; health, \$7,603.55; liability, \$358,657.63; workmen's compensation, \$18,590.25; fidelity, \$45,101.43; surety, \$364,208.64; plate glass, \$46,190.91; burglary and theft, \$17,109.79; auto. and teams property damage, \$89,397.79, . . . . . | \$962,559 53   |
| Gross interest on stocks and bonds, \$85,796.38; bank deposits, \$9,454.40; all other, \$36.49, . . . . .  | 95,287 27      |
| Total income, . . . . .  | \$1,057,846 80 |
| Ledger assets Dec. 31, 1917, . . . . .   | 2,382,114 86   |
| Total, . . . . .   | \$3,439,961 66 |

## DISBURSEMENTS.

|   |                |
|---|----------------|
| Net losses paid: accident, \$7,450.12; health, \$6,268.42; liability, \$185,347.72; workmen's compensation, \$58,148.48; fidelity, \$8,388.98; surety, \$118,504.50; plate glass, \$33,086.71; burglary and theft, \$9,563.42; auto. and teams property damage, \$43,640.12, . . . . .  | \$470,398 47   |
| Acquisition expense, except due portion of general expense:   |                |
| Commissions, less those on return premiums and reinsurance: accident, \$7,920.53; health, \$2,673.04; liability, \$73,265.77; workmen's compensation, \$12,204.44; fidelity, \$12,849.08; surety, \$83,526.31; plate glass, \$13,605; burglary and theft, \$5,099.46; auto. and teams property damage, \$23,678.77, . . . . . | 234,822 40     |
| Salaries and expenses of agents not paid by commissions, . . . . .  | 2,920 48       |
| General expenses, . . . . .   | 269,281 33     |
| Taxes, licenses and fees, . . . . .   | 31,403 86      |
| Agents' balances charged off, . . . . .   | 37,594 81      |
| Total disbursements, . . . . .  | \$1,046,421 35 |
| Balance, . . . . .  | \$2,393,540 31 |

## LEDGER ASSETS.

|   |                |
|---|----------------|
| Book value of stocks, \$750,000; bonds, \$1,073,821.55, . . . . . | \$1,823,821 55 |
| Cash in office, . . . . .   | 30,519 79      |
| Deposits in trust companies and banks on interest, . . . . .      | 211,977 34     |
| Premiums in course of collection:                                 |                |

|                                   | Effective after<br>Oct. 1. | Effective before<br>Oct. 1. |
|-----------------------------------|----------------------------|-----------------------------|
| Accident, . . . . .               | —\$731 48                  | \$2,178 00                  |
| Health, . . . . .                 | 1,694 12                   | 1,014 15                    |
| Liability, . . . . .              | 79,947 58                  | 21,649 34                   |
| Workmen's compensation, . . . . . | 1,201 92                   | 21,660 86                   |
| Fidelity, . . . . .               | 1,441 92                   | 6,622 14                    |

|                                     | Effective after<br>Oct. 1. | Effective before<br>Oct. 1. |                |
|-------------------------------------|----------------------------|-----------------------------|----------------|
| Surety, . . . . .                   | \$54,891 35                | \$97,954 40                 |                |
| Plate glass, . . . . .              | 12,810 94                  | 2,345 64                    |                |
| Burglary and theft, . . . . .       | 2,405 20                   | 1,122 07                    |                |
| Auto. and teams prop. damage,       | 9,396 58                   | 6,951 18                    |                |
| Totals, . . . . .                   | \$163,058 13               | \$161,497 78                | \$324,555 91   |
| Bills receivable, . . . . .         |                            |                             | 970 94         |
| Advances, suspense, etc., . . . . . |                            |                             | 955 70         |
| Agents' balances, . . . . .         |                            |                             | 618 33         |
| Thrift stamps, . . . . .            |                            |                             | 120 75         |
| Total ledger assets, . . . . .      |                            |                             | \$2,393,540 31 |

## NON-LEDGER ASSETS.

|  |  |                |
|--|--|----------------|
| Interest due and accrued on bonds, \$14,993.02; other assets, \$1,575, . . . . . |  | 16,568 02      |
| Market value of stocks and bonds over book value, . . . . .                      |  | 152,038 45     |
| Reinsurance recoverable on paid losses, . . . . .                                |  | 4,547 55       |
| Advances on contracts secured, . . . . .   |  | 5,000 00       |
| Gross assets, . . . . .  |  | \$2,571,694 33 |

## DEDUCT ASSETS NOT ADMITTED.

|  |            |                |
|--|------------|----------------|
| Bills receivable, . . . . .  | \$970 94   |                |
| Agents' balances, . . . . .  | 618 33     |                |
| Advances, suspense, etc., . . . . .  | 955 70     |                |
| Uncollected premiums — effective prior to Oct. 1, Special deposits, \$50,000; liabilities in offset, \$50,000. | 161,497 78 | 164,042 75     |
| Admitted assets, . . . . .   |            | \$2,407,651 58 |

## LIABILITIES.

## Net unpaid losses and claims:

|   | In Process of<br>Adjustment. | Incurred but<br>not reported. | Resisted.    |              |
|---|------------------------------|-------------------------------|--------------|--------------|
| Accident, . . . . .   | \$6,200 00                   | \$500 00                      | \$7,500 00   |              |
| Health, . . . . .   | 4,260 00                     | 500 00                        | —            |              |
| Fidelity, . . . . .   | 11,802 00                    | 3,000 00                      | 3,776 00     |              |
| Surety, . . . . .   | 134,322 00                   | 27,000 00                     | 83,684 00    |              |
| Plate glass, . . . . .  | 1,487 00                     | 2,500 00                      | —            |              |
| Burglary and theft, . . . . .   | 6,195 00                     | 1,500 00                      | —            |              |
| Auto. and teams prop. damage, . . . . .   | 36,890 00                    | 2,500 00                      | 11,500 00    |              |
| Totals, . . . . .   | \$201,156 00                 | \$37,500 00                   | \$106,460 00 | \$345,116 00 |
| Reinsurance, . . . . .  |                              |                               |              | 60,295 00    |
| Balance, . . . . .  |                              |                               |              | \$284,821 00 |
| Reserve for unpaid liability and workmen's compensation losses, . . . . .   |                              |                               |              | 523,486 00   |
| Total unpaid claims, . . . . .  |                              |                               |              | \$808,307 00 |
| Estimated expenses of investigation and adjustment of unpaid claims: accident, \$500; health, \$200; fidelity, \$300; surety, \$3,000; plate glass, \$250; burglary and theft, \$250; auto. and teams property damage, \$500, . . . . . |                              |                               |              | 5,000 00     |

|   |                |
|---|----------------|
| Unearned premiums: accident, \$9,482.32; health, \$3,384.64; liability, \$185,585.76; workmen's compensation, \$2,294.19; fidelity, \$16,457.89; surety, \$213,460.59; plate glass, \$26,228.27; burglary and theft, \$14,313.59; auto. and teams property damage, \$45,462.17, . . . . . | \$516,669 42   |
| Commissions on policies issued after Oct. 1: health, \$508.23; liability, \$16,828.96; workmen's compensation, \$210.33; fidelity, \$353.27; surety, \$14,546.20; plate glass, \$4,227.61; burglary and theft, \$601.30; auto. and teams property damage, \$2,344.14, . . . . .           | 39,620 04      |
| Salaries, expenses and accounts due or accrued, . . . . .   | 5,000 00       |
| Federal, state and other taxes due or accrued, . . . . .  | 26,251 19      |
| Total, . . . . .  | \$1,400,847 65 |
| Cash capital, . . . . .   | \$750,000 00   |
| Surplus over all liabilities, . . . . .   | 256,803 93     |
| Surplus to policy holders, . . . . .  | 1,006,803 93   |
| Total liabilities, including surplus, . . . . .   | \$2,407,651 58 |

## EXHIBIT OF PREMIUMS.

|                                    | Accident.                  | Health.             | Liability.                          |
|------------------------------------|----------------------------|---------------------|-------------------------------------|
| In force Dec. 31, 1917, . . . . .  | \$32,510 86                | \$11,189 51         | \$333,977 06                        |
| Written during the year, . . . . . | 30,451 45                  | 10,557 77           | 500,328 78                          |
| Totals, . . . . .                  | \$62,962 31                | \$21,747 28         | \$834,305 84                        |
| Expired and cancelled, . . . . .   | 39,808 79                  | 14,110 28           | 457,066 86                          |
| In force at end of year, . . . . . | \$23,153 52                | \$7,637 00          | \$377,238 98                        |
| Reinsured, . . . . .               | 2,296 67                   | 546 25              | 16,540 90                           |
| Net premiums in force, . . . . .   | \$20,856 85                | \$7,090 75          | \$360,698 08                        |
|                                    | Workmen's<br>Compensation. | Fidelity.           | Surety.                             |
| In force Dec. 31, 1917, . . . . .  | \$6,393 05                 | \$44,582 47         | \$429,990 88                        |
| Written during the year, . . . . . | 27,655 86                  | 69,943 45           | 511,986 59                          |
| Totals, . . . . .                  | \$34,048 91                | \$114,525 92        | \$941,977 47                        |
| Expired and cancelled, . . . . .   | 28,987 75                  | 59,345 98           | 406,187 75                          |
| In force at end of year, . . . . . | \$5,061 16                 | \$55,179 94         | \$535,789 72                        |
| Reinsured, . . . . .               | 566 81                     | 11,114 66           | 108,041 60                          |
| Net premiums in force, . . . . .   | \$4,494 35                 | \$44,065 28         | \$427,748 12                        |
|                                    | Plate Glass.               | Burglary and Theft. | Auto. and Teams<br>Property Damage. |
| In force Dec. 31, 1917, . . . . .  | \$36,045 86                | \$29,634 78         | \$91,278 07                         |
| Written during the year, . . . . . | 64,283 12                  | 27,112 38           | 134,968 87                          |
| Totals, . . . . .                  | \$100,328 98               | \$56,747 16         | \$226,246 94                        |
| Expired and cancelled, . . . . .   | 48,660 24                  | 27,837 00           | 131,805 44                          |
| In force at end of year, . . . . . | \$51,668 74                | \$28,910 16         | \$94,441 50                         |
| Reinsured, . . . . .               | —                          | 3,812 42            | 3,837 46                            |
| Net premiums in force, . . . . .   | —                          | \$25,097 74         | \$90,604 04                         |



*General Interrogatories.*

|   |             |    |
|---|-------------|----|
| Net premiums received since organization, . . . . . | \$5,104,699 | 24 |
| Net losses paid since organization, . . . . .       | 2,109,089   | 89 |
| Company's stock owned by directors, . . . . .       | 6,500       | 00 |

*Business in Massachusetts during the Year.*

|  | Net Premiums. | Losses Paid. |
|--|---------------|--------------|
| Accident, . . . . .                        | \$899 79      | \$90 71      |
| Health, . . . . .                          | 716 75        | 229 99       |
| Liability, . . . . .                       | 19,253 52     | 8,940 35     |
| Workmen's compensation, . . . . .          | 1,005 07      | 98 50        |
| Fidelity, . . . . .                        | 127 88        | —4 25        |
| Surety, . . . . .                          | 1,738 88      | —            |
| Plate glass, . . . . .                     | 1,724 40      | 795 98       |
| Burglary and theft, . . . . .              | 1,621 06      | 13 92        |
| Auto. and teams property damage, . . . . . | 4,440 67      | 1,116 10     |
| Totals, . . . . .                          | \$31,528 02   | \$11,281 30  |

## MARYLAND CASUALTY COMPANY.

Incorporated Feb. 8, 1898. Commenced business March 1, 1898.

PAID-UP CAPITAL, \$2,000,000.

JOHN T. STONE, *President.*JOHN A. HARTMAN, *Secretary.**Home Office, Baltimore and Fayette Streets, Baltimore, Md.*

## INCOME.

|  |                 |
|--|-----------------|
| Net premiums written: accident, —\$344,993.90; health, —\$202,661.65; liability, \$5,160,465.62; workmen's compensation, \$7,603,920.66; fidelity, \$256,494.06; surety, \$934,919.52; plate glass, \$420,079.33; steam boiler, \$412,812.79; burglary and theft, \$527,921.72; sprinkler, \$220,670.07; fly wheel, \$41,234.85; auto. and teams property damage, \$711,432.92; workmen's collective, \$43,405.88, | \$15,785,701 87 |
| Gross interest on mortgages, \$2,490; collateral loans, \$1,166.53; stocks and bonds, \$409,590.13; bank deposits, \$8,711.33; all other, \$5,194.64,  | 427,152 63      |
| Rents, including \$56,854.29 for company's own occupancy,  | 143,217 48      |
| Profit on sale or maturity of stocks and bonds,  | 5,272 83        |
| Increase in book value of stocks and bonds,  | 81,872 91       |
| Associated companies' premiums payable,  | 229,447 85      |
| Total income,  | \$16,672,665 57 |
| Ledger assets Dec. 31, 1917, plus \$500,000 increase in capital,   | 13,679,160 36   |
| Total, . . . . .   | \$30,351,825 93 |

## DISBURSEMENTS.

|   |                |
|---|----------------|
| Net losses paid: accident, \$111,079.96; health, \$63,758.89; liability, \$1,890,817.66; workmen's compensation, \$2,505,487.61; fidelity, \$40,807.81; surety, \$99,538.91; plate glass, \$193,229.04; steam boiler, \$32,669.87; burglary and theft, \$162,187.04; sprinkler, \$194,017.54; fly wheel, \$21,611.49; auto. and teams property damage, \$288,821.35; workmen's collective, \$19,486.81, | \$5,623,513 98 |
|---|----------------|

## Acquisition expense, except due portion of general expense:

|  |              |    |
|--|--------------|----|
| Commissions, less those on return premiums and reinsurance: accident, —\$111,486.55; health, —\$67,615.61; liability, \$1,040,796.44; workmen's compensation, \$998,219.21; fidelity, \$63,129.67; surety, \$247,827.18; plate glass, \$137,428.03; steam boiler, \$122,835.77; burglary and theft, \$145,436.11; sprinkler, \$53,021.91; fly wheel, \$11,959.53; auto. and teams property damage, \$154,668.35; workmen's collective, \$8,334.05, | \$2,804,554  | 09 |
| Salaries and expenses of agents not paid by commissions,   | 318,562      | 24 |
| General expenses,  | 2,154,393    | 59 |
| Repairs and expenses on real estate,   | 121,578      | 07 |
| Taxes on real estate,  | 31,706       | 27 |
| Taxes, licenses and fees,  | 448,044      | 30 |
| Dividends to stockholders (cash, \$349,862.50; stock, \$500,000),  | 849,862      | 50 |
| Agents' balances charged off,  | 58,074       | 90 |
| Loss on sale or maturity of bonds,   | 690          | 00 |
| Decrease in book value of ledger assets,   | 460,693      | 02 |
| Expense of liquidation of Bankers' Surety Company,   | 4,728        | 75 |
| Total disbursements,   | \$12,876,401 | 71 |
| Balance,   | \$17,475,424 | 22 |

## LEDGER ASSETS.

|   |             |    |
|---|-------------|----|
| Book value of real estate,                                  | \$1,577,845 | 32 |
| Mortgage loans on real estate,                              | 49,401      | 33 |
| Collateral loans,   | 63,826      | 08 |
| Book value of stocks, \$845,481.50; bonds, \$10,804,244.62, | 11,649,726  | 12 |
| Cash in office,   | 29,722      | 72 |
| Deposits in trust companies and banks on interest,          | 706,658     | 06 |

## Premiums in course of collection:

|                               | Effective after<br>Oct. 1. | Effective before<br>Oct. 1. |
|-------------------------------|----------------------------|-----------------------------|
| Accident,                     | —                          | \$2,718 21                  |
| Health,                       | —                          | 737 18                      |
| Liability,                    | \$969,521 58               | 211,278 18                  |
| Workmen's compensation,       | 1,162,112 48               | 330,333 24                  |
| Fidelity,                     | 37,256 08                  | 22,029 53                   |
| Surety,                       | 126,120 49                 | 68,289 39                   |
| Plate glass,                  | 74,689 88                  | 5,555 57                    |
| Steam boiler,                 | 73,533 41                  | 6,588 24                    |
| Burglary and theft,           | 116,493 79                 | 12,860 69                   |
| Sprinkler,                    | 46,151 81                  | 3,976 44                    |
| Fly wheel,                    | 5,536 49                   | 735 75                      |
| Auto. and teams prop. damage, | 51,704 08                  | 3,662 95                    |
| Workmen's collective,         | 7,742 68                   | —                           |

|   |                |              |              |
|---|----------------|--------------|--------------|
| Totals,                                 | \$2,670,862 77 | \$668,765 37 | 3,339,628 14 |
| Bills receivable,                       |                |              | 8,790 12     |
| Agents' balances,                       |                |              | 36,256 89    |
| Reinsurance recoverable on paid losses, |                |              | 13,569 44    |

|                      |              |    |
|----------------------|--------------|----|
| Total ledger assets, | \$17,475,424 | 22 |
|----------------------|--------------|----|

## NON-LEDGER ASSETS.

|  |                 |
|--|-----------------|
| Interest due and accrued on mortgages, \$962.50; bonds, \$88,737.92, . . . . . | \$89,700 42     |
| Market value of stocks and bonds over book value, . . . . .                    | 1,065 19        |
| Salvage recoverable, . . . . .   | 38,600 89       |
| Gross assets, . . . . .  | \$17,604,790 72 |

## DEDUCT ASSETS NOT ADMITTED.

|  |            |                 |
|--|------------|-----------------|
| Bills receivable, . . . . .  | \$8,790 12 |                 |
| Uncollected premiums — effective prior to Oct. 1, . . . . .                        | 668,765 37 |                 |
| Mortgage loan, . . . . .   | 11,401 33  |                 |
| Agents' balances, . . . . .  | 36,256 89  |                 |
| Due from unauthorized companies, . . . . .   | 7,630 98   |                 |
| Market value of special deposits in excess of corresponding liabilities, . . . . . | 55,000 04  | 787,844 73      |
| Admitted assets, . . . . .   |            | \$16,816,945 99 |

## LIABILITIES.

## Net unpaid losses and claims:

|   | In Process of Adjustment. | Incurred but not reported. | Resisted.    |              |
|---|---------------------------|----------------------------|--------------|--------------|
| Accident, . . . . .                     | \$25,167 65               | —                          | \$32,475 00  |              |
| Health, . . . . .                       | 7,040 66                  | —                          | 3,000 00     |              |
| Fidelity, . . . . .                     | 30,044 16                 | —                          | 14,324 00    |              |
| Surety, . . . . .                       | 169,120 98                | —                          | 162,111 00   |              |
| Plate glass, . . . . .                  | 39,037 94                 | \$10,000 00                | —            |              |
| Steam boiler, . . . . .                 | 18,768 46                 | —                          | —            |              |
| Burglary and theft, . . . . .           | 36,091 20                 | 1,200 00                   | 37,853 18    |              |
| Sprinkler, . . . . .                    | 14,371 75                 | 5,324 00                   | 4,300 00     |              |
| Fly wheel, . . . . .                    | 44 21                     | —                          | 750 00       |              |
| Auto. and teams prop. damage, . . . . . | 45,920 00                 | 6,000 00                   | 13,525 00    |              |
| Workmen's collective, . . . . .         | 9,968 00                  | 2,000 00                   | —            |              |
| Totals, . . . . .                       | \$395,575 01              | \$24,524 00                | \$268,338 18 | \$688,437 19 |
| Reinsurance, . . . . .                  |                           |                            |              | 83,737 96    |

|   |              |
|---|--------------|
| Balance, . . . . .  | \$604,699 23 |
| Reserve for unpaid liability and workmen's compensation losses, . . . . . | 5,294,343 00 |

|  |                |
|--|----------------|
| Total unpaid claims, . . . . .   | \$5,899,042 23 |
| Estimated expenses of investigation and adjustment of unpaid claims: accident, \$1,260; health, \$152; fidelity, \$2,638; surety, \$27,430; plate glass, \$40; steam boiler, \$1,689; burglary and theft, \$1,645; sprinkler, \$272; fly wheel, \$10; auto. and teams property damage, \$2,975; workmen's collective, \$70, . . . . .                                    | 38,181 00      |
| Unearned premiums: liability, \$1,710,799.89; workmen's compensation, \$1,589,995.36; fidelity, \$122,545.43; surety, \$540,080.10; plate glass, \$212,931.84; steam boiler, \$548,731.90; burglary and theft, \$383,896.55; sprinkler, \$252,540.58; fly wheel, \$60,802.23; auto. and teams property damage, \$324,875.40; workmen's collective, \$7,320.52, . . . . . | 5,754,519 80   |

|   |                 |
|---|-----------------|
| Commissions on policies issued after Oct. 1: liability, \$209,746.21; |                 |
| workmen's compensation, \$155,544.06; fidelity, \$10,208.17;          |                 |
| surety, \$37,331.67; plate glass, \$25,767.01; steam boiler,          |                 |
| \$21,545.29; burglary and theft, \$34,598.66; sprinkler,              |                 |
| \$11,168.74; fly wheel, \$1,605.58; auto. and teams property          |                 |
| damage, \$11,168.08; workmen's collective, \$1,672.42, . . .          | \$520,355 89    |
| Salaries, expenses and accounts due or accrued, . . .                 | 30,957 55       |
| Federal, state and other taxes due or accrued, . . .                  | 315,714 04      |
| Reinsurance, . . .  | 63,770 74       |
| Associated companies' premiums payable, . . .                         | 290,725 02      |
| Reserve for catastrophes, . . .                                       | 500,000 00      |
| Total, . . .  | \$13,413,266 27 |
| Cash capital, . . .   | \$2,000,000 00  |
| Surplus over all liabilities, . . .                                   | 1,403,679 72    |
| Surplus to policy holders, . . .                                      | 3,403,679 72    |
| Total liabilities, including surplus, . . .                           | \$16,816,945 99 |

## EXHIBIT OF PREMIUMS.

|                                | Accident.                  | Health.        | Liability.          |
|--------------------------------|----------------------------|----------------|---------------------|
| In force Dec. 31, 1917, . . .  | \$765,574 51               | \$442,154 41   | \$2,641,932 06      |
| Written during the year, . . . | 76,829 81                  | 47,501 41      | 6,596,678 68        |
| Totals, . . .                  | \$842,404 32               | \$489,655 82   | \$9,238,610 74      |
| Expired and cancelled, . . .   | 800,739 18                 | 468,276 85     | 5,818,694 50        |
| In force at end of year, . . . | \$41,665 14                | \$21,378 97    | \$3,419,916 24      |
| Reinsured, . . .               | 41,665 14                  | 21,378 97      | 8,923 52            |
| Net premiums in force, . . .   | —                          | —              | \$3,410,992 72      |
|                                | Workmen's<br>Compensation. | Fidelity.      | Surety.             |
| In force Dec. 31, 1917, . . .  | \$2,396,167 13             | \$268,845 58   | \$1,214,509 82      |
| Written during the year, . . . | 9,254,319 21               | 395,480 70     | 1,289,212 27        |
| Totals, . . .                  | \$11,650,486 34            | \$664,326 28   | \$2,503,722 09      |
| Expired and cancelled, . . .   | 8,470,255 88               | 358,938 05     | 1,263,647 35        |
| In force at end of year, . . . | \$3,180,230 46             | \$305,388 23   | \$1,240,074 74      |
| Reinsured, . . .               | —                          | 59,082 40      | 190,207 86          |
| Net premiums in force, . . .   | —                          | \$246,305 83   | \$1,049,866 88      |
|                                | Plate Glass.               | Steam Boiler.  | Burglary and Theft. |
| In force Dec. 31, 1917, . . .  | \$334,046 20               | \$952,833 50   | \$628,872 72        |
| Written during the year, . . . | 503,372 97                 | 532,826 85     | 721,869 27          |
| Totals, . . .                  | \$837,419 17               | \$1,485,660 35 | \$1,350,741 99      |
| Expired and cancelled, . . .   | 410,800 96                 | 403,203 08     | 539,293 25          |
| In force at end of year, . . . | \$426,618 21               | \$1,082,457 27 | \$811,448 74        |
| Reinsured, . . .               | 54 80                      | 11,457 18      | 90,844 75           |
| Net premiums in force, . . .   | \$426,563 41               | \$1,071,000 09 | \$720,603 99        |

|                                    | Sprinkler.                          | Fly Wheel.               |
|------------------------------------|-------------------------------------|--------------------------|
| In force Dec. 31, 1917, . . . . .  | \$361,707 31                        | \$111,398 87             |
| Written during the year, . . . . . | 302,410 17                          | 55,774 25                |
| Totals, . . . . .                  | \$664,117 48                        | \$167,173 12             |
| Expired and cancelled, . . . . .   | 207,940 43                          | 33,706 16                |
| In force at end of year, . . . . . | \$456,177 05                        | \$133,466 96             |
| Reinsured, . . . . .               | 9,725 60                            | 9,916 25                 |
| Net premiums in force, . . . . .   | \$446,451 45                        | \$123,550 71             |
|                                    | Auto. and Teams<br>Property Damage. | Workmen's<br>Collective. |
| In force Dec. 31, 1917, . . . . .  | \$438,234 48                        | \$16,020 06              |
| Written during the year, . . . . . | 966,677 93                          | 56,455 69                |
| Totals, . . . . .                  | \$1,404,912 41                      | \$72,475 75              |
| Expired and cancelled, . . . . .   | 755,161 62                          | 57,834 71                |
| In force at end of year, . . . . . | \$649,750 79                        | \$14,641 04              |

*General Interrogatories.*

|  |                 |
|--|-----------------|
| Net premiums received since organization, . . . . .    | \$97,337,280 79 |
| Net losses paid since organization, . . . . .          | 40,047,131 64   |
| Cash dividends declared since organization, . . . . .  | 2,984,362 50    |
| Stock dividends declared since organization, . . . . . | 750,000 00      |
| Dividends declared during the year, . . . . .          | 849,862 50      |
| Company's stock owned by directors, . . . . .          | 309,158 00      |

*Business in Massachusetts during the Year.*

|  | Net Premiums. | Losses Paid. |
|--|---------------|--------------|
| Accident, . . . . .                        | —\$426 62     | \$2,029 77   |
| Health, . . . . .                          | —358 56       | 2,048 54     |
| Liability, . . . . .                       | 187,160 82    | 104,515 95   |
| Workmen's compensation, . . . . .          | 172,974 47    | 83,755 50    |
| Fidelity, . . . . .                        | 9,202 07      | 515 68       |
| Surety, . . . . .                          | 25,094 45     | 5,600 94     |
| Plate glass, . . . . .                     | 13,648 63     | 7,967 57     |
| Steam boiler, . . . . .                    | 25,766 62     | 938 40       |
| Burglary and theft, . . . . .              | 8,583 26      | 1,828 69     |
| Sprinkler, . . . . .                       | 11,295 92     | 12,439 74    |
| Fly wheel, . . . . .                       | 7,630 94      | —            |
| Auto. and teams property damage, . . . . . | 36,834 10     | 16,314 33    |
| Totals, . . . . .                          | \$497,406 10  | \$237,955 11 |



## MASSACHUSETTS BONDING AND INSURANCE COMPANY.

Incorporated July 29, 1907. Commenced business Nov. 26, 1907.

PAID-UP CAPITAL, \$1,500,000.

TIMOTHY J. FALVEY, *President.*JOHN T. BURNETT, *Secretary.**Home Office, 77 State Street, Boston, Mass.*

## INCOME.

|   |                 |
|---|-----------------|
| Net premiums written: accident and health, \$1,907,494.59; liability, \$1,126,645.79; workmen's compensation, \$149,850.62; fidelity, \$309,991.97; surety, \$540,518.88; plate glass, \$267,705.64; burglary and theft, \$312,881.95; auto. and teams property damage, \$169,421.91, . . . . . | \$4,784,511 35  |
| Policy fees, . . . . .  | 147,034 73      |
| Gross interest on stocks and bonds, \$163,996.87; bank deposits, \$7,415.42; all other, \$926.53, . . . . .   | 172,338 82      |
| Rents, . . . . .  | 1,178 80        |
| Profit on sale of bonds, . . . . .  | 2,250 00        |
| Increase in book value of real estate, . . . . .  | 2,886 64        |
| Sale of rights, . . . . .   | 2 00            |
| Total income, . . . . .   | \$5,110,202 34  |
| Ledger assets Dec. 31, 1917, . . . . .  | 5,256,934 37    |
| Total, . . . . .  | \$10,367,136 71 |

## DISBURSEMENTS.

|   |                |
|---|----------------|
| Net losses paid: accident and health, \$867,554.73; liability, \$450,290.59; workmen's compensation, \$172,910.97; fidelity, \$51,222.41; surety, \$169,066.90; plate glass, \$132,933.91; burglary and theft, \$115,616.16; auto. and teams property damage, \$58,968.21, . . . . .                                      | \$2,018,563 88 |
| Acquisition expense, except due portion of general expense: Policy fees retained by agents, . . . . .   | 147,034 73     |
| Commissions, less those on return premiums and reinsurance: accident and health, \$533,911.91; liability, \$226,077.92; workmen's compensation, \$32,290.76; fidelity, \$71,495.36; surety, \$120,353.82; plate glass, \$86,090; burglary and theft, \$77,461.72; auto. and teams property damage, \$36,461.88, . . . . . | 1,184,143 37   |
| Salaries and expenses of agents not paid by commissions, . . . . .  | 467,945 96     |
| General expenses, . . . . .   | 662,951 87     |
| Repairs and expenses on real estate, . . . . .  | 778 40         |
| Taxes on real estate, . . . . .   | 424 33         |
| Taxes, licenses and fees, . . . . .   | 137,451 88     |
| Dividends to policy holders, . . . . .  | 82 53          |
| Agents' balances charged off, . . . . .   | 7,640 98       |
| Loss on sale or maturity of bonds, . . . . .  | 11,258 35      |
| Total disbursements, . . . . .  | \$4,638,276 28 |
| Balance, . . . . .  | \$5,728,860 43 |

## LEDGER ASSETS.

|  |              |
|--|--------------|
| Book value of real estate, . . . . .                             | \$18,500 00  |
| Book value of stocks and bonds (Schedule A), . . . . .           | 4,343,835 76 |
| Cash in office, . . . . .  | 101,854 58   |
| Deposits in trust companies and banks not on interest, . . . . . | 48,430 97    |
| Deposits in trust companies and banks on interest, . . . . .     | 239,871 64   |

## Premiums in course of collection:

|   | Effective after<br>Oct. 1. | Effective before<br>Oct. 1. |  |
|---|----------------------------|-----------------------------|--|
| Accident and health, . . . . .          | \$128,448 88               | \$3,016 14                  |  |
| Liability, . . . . .                    | 219,625 76                 | 30,064 92                   |  |
| Workmen's compensation, . . . . .       | 52,358 54                  | 25,453 11                   |  |
| Fidelity, . . . . .                     | 41,899 48                  | 12,334 26                   |  |
| Surety, . . . . .                       | 50,409 69                  | 29,272 48                   |  |
| Plate glass, . . . . .                  | 62,008 42                  | 2,657 85                    |  |
| Burglary and theft, . . . . .           | 120,636 15                 | 5,505 21                    |  |
| Auto. and teams prop. damage, . . . . . | 29,388 71                  | 4,226 63                    |  |

|   |              |              |            |
|---|--------------|--------------|------------|
| Totals, . . . . .   | \$704,775 63 | \$112,530 60 | 817,306 23 |
| Bills receivable, . . . . .                                     |              |              | 2,873 61   |
| Advances on contracts, . . . . .                                |              |              | 58,573 50  |
| Agents' balances, . . . . .                                     |              |              | 40,945 70  |
| Funds with Workmen's Compensation Reinsurance Bureau, . . . . . |              |              | 24,513 57  |
| War savings stamps, . . . . .                                   |              |              | 199 98     |
| Salvage recoverable, . . . . .                                  |              |              | 31,954 89  |

Total ledger assets, . . . . . \$5,728,860 43

## NON-LEDGER ASSETS.

|   |           |
|---|-----------|
| Interest accrued on bonds, \$46,065.14; other assets, \$238.12, . . . . . | 46,303 26 |
| Rents accrued on company's property, . . . . .                            | 321 49    |
| Reinsurance recoverable on paid losses, . . . . .                         | 377 94    |

Gross assets, . . . . . \$5,775,863 12

## DEDUCT ASSETS NOT ADMITTED.

|  |            |            |
|--|------------|------------|
| Bills receivable, . . . . .  | \$2,873 61 |            |
| Uncollected premiums — effective prior to Oct. 1, . . . . .                        | 112,530 60 |            |
| Agents' balances, . . . . .  | 40,945 70  |            |
| Book value of stocks and bonds over market value, . . . . .                        | 171,366 17 |            |
| Advances on contracts, . . . . .   | 58,573 50  |            |
| Market value of special deposits in excess of corresponding liabilities, . . . . . | 3,610 74   | 389,900 32 |

Admitted assets, . . . . . \$5,385,962 80

## LIABILITIES.

## Net unpaid losses and claims:

|                                |              |
|--------------------------------|--------------|
| Accident and health, . . . . . | \$282,748 24 |
| Fidelity, . . . . .            | 95,120 91    |
| Surety, . . . . .              | 215,756 33   |
| Plate glass, . . . . .         | 25,544 84    |

|  |                |
|--|----------------|
| Burglary and theft, . . . . .  | \$45,474 14    |
| Auto. and teams property damage, . . . . .   | 31,049 57      |
| Total, . . . . .   | \$695,694 03   |
| Reserve for unpaid liability and workmen's compensation losses, .  | 808,374 50     |
| Increase in fidelity and surety reserves by Massachusetts department, . . . . .  | 106,879 60     |
| Total unpaid claims, . . . . .   | \$1,610,948 13 |
| Estimated expenses of investigation and adjustment of unpaid claims: accident and health, \$3,000; fidelity, \$10,400; surety, \$34,540; auto. and teams property damage, \$2,000, . . . . .   | 49,940 00      |
| Unearned premiums: accident and health, \$269,400.58; liability, \$568,227.85; workmen's compensation, \$41,637.96; fidelity, \$153,257.78; surety, \$250,801.70; plate glass, \$142,370.19; burglary and theft, \$218,238.27; auto. and teams property damage, \$77,016.61, . . . . .               | 1,720,950 94   |
| Commissions on policies issued after Oct. 1: accident and health, \$42,362; liability, \$44,215.46; workmen's compensation, \$10,571.38; fidelity, \$6,038.30; surety, \$9,398.45; plate glass, \$12,521.83; burglary and theft, \$21,388.87; auto. and teams property damage, \$5,916.04, . . . . . | 152,412 33     |
| Salaries, expenses and accounts due or accrued, . . . . .  | 16,157 68      |
| Federal, state and other taxes due or accrued, . . . . .   | 95,264 61      |
| Reinsurance, . . . . .   | 27,783 23      |
| Total, . . . . .   | \$3,673,456 92 |
| Cash capital, . . . . .  | \$1,500,000 00 |
| Surplus over all liabilities, . . . . .  | 212,505 88     |
| Surplus to policy holders, . . . . .   | 1,712,505 88   |
| Total liabilities, including surplus, . . . . .  | \$5,385,962 80 |

## EXHIBIT OF PREMIUMS.

|                                    | Accident and Health. | Liability.     | Workmen's Compensation. |
|------------------------------------|----------------------|----------------|-------------------------|
| In force Dec. 31, 1917, . . . . .  | \$504,541 34         | \$788,187 55   | \$49,150 26             |
| Written during the year, . . . . . | 2,164,890 46         | 1,542,343 34   | 167,806 31              |
| Totals, . . . . .                  | \$2,669,431 80       | \$2,330,530 89 | \$216,956 57            |
| Expired and cancelled, . . . . .   | 2,141,445 84         | 1,167,822 14   | 141,930 93              |
| In force at end of year, . . . . . | \$527,985 96         | \$1,162,708 75 | \$75,025 64             |
| Reinsured, . . . . .               | 37,541 00            | 28,075 99      | —                       |
| Net premiums in force, . . . . .   | \$490,444 96         | \$1,134,632 76 | —                       |
|                                    | Fidelity.            | Surety.        | Plate Glass.            |
| In force Dec. 31, 1917, . . . . .  | \$384,580 16         | \$638,676 90   | \$210,153 43            |
| Written during the year, . . . . . | 431,266 45           | 743,982 04     | 326,827 56              |
| Totals, . . . . .                  | \$815,846 61         | \$1,382,658 94 | \$536,980 99            |
| Expired and cancelled, . . . . .   | 414,914 47           | 786,958 67     | 264,608 03              |
| In force at end of year, . . . . . | \$400,932 14         | \$595,700 27   | \$272,372 96            |
| Reinsured, . . . . .               | 51,455 77            | 90,443 43      | —                       |
| Net premiums in force, . . . . .   | \$349,476 37         | \$505,256 84   | —                       |

|                                    | Burglary and<br>Theft. | Auto. and Teams<br>Property Damage. |
|------------------------------------|------------------------|-------------------------------------|
| In force Dec. 31, 1917, . . . . .  | \$373,131 90           | \$101,639 78                        |
| Written during the year, . . . . . | 522,388 19             | 227,012 26                          |
| Totals, . . . . .                  | \$895,520 09           | \$328,652 04                        |
| Expired and cancelled, . . . . .   | 419,114 81             | 169,038 86                          |
| In force at end of year, . . . . . | \$476,405 28           | \$159,613 18                        |
| Reinsured, . . . . .               | 78,295 34              | —                                   |
| Net premiums in force, . . . . .   | \$398,109 94           | —                                   |

*General Interrogatories.*

|   |                 |
|---|-----------------|
| Net premiums received since organization, . . . . .   | \$30,591,925 70 |
| Net losses paid since organization, . . . . .         | 12,180,029 78   |
| Cash dividends declared since organization, . . . . . | 462,500 00      |
| Company's stock owned by directors, . . . . .         | 303,675 00      |

*Business in Massachusetts during the Year.*

|  | Net Premiums. | Losses Paid. |
|--|---------------|--------------|
| Accident and health, . . . . .             | \$96,473 76   | \$47,080 59  |
| Liability, . . . . .                       | 154,284 61    | 82,983 83    |
| Workmen's compensation, . . . . .          | 47,124 45     | 33,203 27    |
| Fidelity, . . . . .                        | 84,352 75     | 3,661 71     |
| Surety, . . . . .                          | 98,971 88     | 3,004 51     |
| Plate glass, . . . . .                     | 17,418 99     | 8,060 29     |
| Burglary and theft, . . . . .              | 24,835 60     | 6,363 23     |
| Auto. and teams property damage, . . . . . | 37,086 86     | 17,417 47    |
| Totals, . . . . .                          | \$560,548 90  | \$201,774 90 |

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

|   | Book Value. | Rate. | Market Value. |
|---|-------------|-------|---------------|
| <i>Railroad Stocks.</i>   |             |       |               |
| 77 shares Norwich & Worcester, pref., . . . . .                 | \$15,477 00 | 118   | \$9,086 00    |
| <i>Bank Stocks.</i>   |             |       |               |
| 200 shares First National, Boston, . . . . .                    | 73,700 00   | 450   | 90,000 00     |
| 105 " Merchants National, Boston, . . . . .                     | 31,427 50   | 271   | 28,455 00     |
| 600 " National Shawmut, Boston, . . . . .                       | 130,402 92  | 205   | 123,000 00    |
| 100 " Second National, Boston, . . . . .                        | 30,000 00   | 282   | 28,200 00     |
| <i>Miscellaneous Stocks.</i>                                    |             |       |               |
| 400 shares American Tel. & Tel. Co., . . . . .                  | 55,212 50   | 113   | 45,200 00     |
| 100 " North Boston Ltg. Properties, pref., . . . . .            | 13,350 00   | 96    | 9,600 00      |
| <i>Government Bonds.</i>  |             |       |               |
| Anglo French external 5s, 1920, . . . . .                       | 48,043 10   | 97    | 48,500 00     |
| Federal Land Bank Farm Loan 4½s, 1937, . . . . .                | 35,393 75   | 100   | 35,000 00     |
| United States 1st Lib. Loan 3½s, 1947, op. 1932, . . . . .      | 60,000 00   | 100   | 60,000 00     |
| United States 1st Lib. Ln. conv. 4½s, 1947, op. 1932, . . . . . | 1,050 00    | 100   | 1,050 00      |
| United States 2d Lib. Ln. conv. 4½s, 1942, op. 1927, . . . . .  | 289,550 00  | 100   | 289,550 00    |
| United States 3d Lib. Loan 4½s, 1928, . . . . .                 | 207,400 00  | 100   | 207,400 00    |
| United States 4th Lib. Loan 4½s, 1938, op. 1933, . . . . .      | 478,000 00  | 100   | 478,000 00    |
| United States Lib. Loans (employees' accounts), . . . . .       | 38,808 59   | 100   | 38,808 59     |
| <i>State, County and Municipal Bonds.</i>                       |             |       |               |
| Atlanta, Ga., 4½s, 1940, . . . . .                              | 10,418 00   | 104   | 10,400 00     |
| Augusta, Ga., 4s, 1934, . . . . .                               | 5,000 00    | 96    | 4,800 00      |
| Boston, Mass., tax exempt 4s, 1920-57, . . . . .                | 282,966 50  | 100   | 275,000 00    |
| Boston, Mass., tax exempt 3½s, 1949, . . . . .                  | 104,500 00  | 91    | 91,000 00     |
| Brockton, Mass., tax exempt 4s, 1933-40, . . . . .              | 15,996 00   | 100   | 15,000 00     |
| Brookline, Mass., tax exempt 3½s, 1925, . . . . .               | 972 00      | 97    | 970 00        |
| Cambridge, Mass., tax exempt 4s, 1919-40, . . . . .             | 81,449 90   | 100   | 83,000 00     |
| Cleveland, O., 4½s, 1932, . . . . .                             | 28,350 00   | 101   | 27,270 00     |
| Denver, Col., 4½s, 1948, . . . . .                              | 26,600 00   | 102   | 28,560 00     |
| Essex County, Mass., tax exempt 4s, 1923, . . . . .             | 15,991 50   | 100   | 15,000 00     |



|  | Book Value. | Rate. | Market Value. |
|--|-------------|-------|---------------|
| Everett, Mass., tax exempt 4s, 1940, . . . . .         | \$10,412 50 | 100   | \$10,000 00   |
| Fitchburg, Mass., tax exempt 4s, 1933-43, . . . . .    | 31,571 80   | 100   | 31,000 00     |
| Fall River, Mass., tax exempt 3½s, 1919, . . . . .     | 10,040 00   | 100   | 10,000 00     |
| Fall River, Mass., tax exempt 4s, 1919-40, . . . . .   | 65,471 45   | 100   | 63,000 00     |
| Gloucester, Mass., tax exempt 4s, 1919-34, . . . . .   | 8,171 20    | 100   | 8,000 00      |
| Haverhill, Mass., tax exempt 4s, 1920-22, . . . . .    | 25,583 50   | 100   | 25,000 00     |
| Holyoke, Mass., tax exempt 4s, 1919-20, . . . . .      | 11,129 10   | 100   | 11,000 00     |
| Holyoke, Mass., tax exempt 4s, 1923, . . . . .         | 2,084 60    | 99    | 1,980 00      |
| Lawrence, Mass., tax exempt 4s, 1919, . . . . .        | 1,247 04    | 100   | 1,200 00      |
| Lexington, Mass., tax exempt 4s, 1922-30, . . . . .    | 25,963 90   | 100   | 25,000 00     |
| Lynn, Mass., tax exempt 4s, 1919-41, . . . . .         | 78,333 78   | 100   | 75,500 00     |
| Lynn, Mass., tax exempt 3½s, 1939, . . . . .           | 26,375 00   | 93    | 23,250 00     |
| Massachusetts tax exempt 3½s, 1949, . . . . .          | 228,695 00  | 93    | 197,160 00    |
| Massachusetts tax exempt 3½s, 1939, . . . . .          | 50,250 00   | 94    | 47,000 00     |
| Massachusetts tax exempt 4s, 1934-38, . . . . .        | 39,485 40   | 101   | 38,380 00     |
| Minneapolis, Minn., 4s, 1944, . . . . .                | 24,375 00   | 94    | 23,500 00     |
| New Bedford, Mass., tax exempt 4s, 1921-27, . . . . .  | 65,970 40   | 100   | 65,000 00     |
| Newton, Mass., tax exempt 4s, 1919-25, . . . . .       | 7,105 80    | 100   | 7,000 00      |
| New York, N. Y., 4½s, 1957, . . . . .                  | 53,171 87   | 105   | 52,500 00     |
| North Adams, Mass., tax exempt 4s, 1919-24, . . . . .  | 25,996 05   | 100   | 25,500 00     |
| Pittsfield, Mass., tax exempt 4s, 1921-25, . . . . .   | 17,424 40   | 100   | 17,000 00     |
| Salem, Mass., tax exempt 4s, 1925-29, . . . . .        | 25,618 00   | 100   | 25,000 00     |
| Savannah, Ga., 4½s, 1959, . . . . .                    | 10,850 00   | 102   | 10,200 00     |
| Springfield, Mass., tax exempt 4s, 1922, . . . . .     | 5,079 00    | 100   | 5,000 00      |
| Springfield, Mass., tax exempt 4½s, 1923-24, . . . . . | 37,020 70   | 102   | 36,720 00     |
| Springfield, Mass., tax exempt 4½s, 1925-26, . . . . . | 4,134 60    | 103   | 4,120 00      |
| Springfield, Mass., tax exempt 4½s, 1927-29, . . . . . | 32,182 20   | 104   | 32,240 00     |
| Springfield, Mass., tax exempt 4½s, 1930-33, . . . . . | 19,740 80   | 105   | 19,950 00     |
| Springfield, Mass., tax exempt 3½s, 1926, . . . . .    | 10,000 00   | 97    | 9,700 00      |
| Springfield, Mass., tax exempt 3½s, 1936-37, . . . . . | 46,376 60   | 94    | 41,360 00     |
| Springfield, Mass., tax exempt 3½s, 1938, . . . . .    | 6,336 60    | 93    | 5,580 00      |
| Taunton, Mass., tax exempt 4s, 1919-25, . . . . .      | 7,082 60    | 100   | 7,000 00      |
| Waltham, Mass., tax exempt 4s, 1919-20, . . . . .      | 4,022 98    | 100   | 4,000 00      |
| Worcester, Mass., tax exempt 4s, 1919-22, . . . . .    | 213,001 80  | 100   | 209,000 00    |
| Worcester, Mass., tax exempt 3½s, 1929, . . . . .      | 51,812 50   | 96    | 48,000 00     |

*Railroad Bonds.*

|  |           |     |           |
|--|-----------|-----|-----------|
| Baltimore & Ohio 4½s, 1919, . . . . .                          | 25,227 25 | 100 | 25,000 00 |
| Baltimore & Ohio 4½s, 1920, . . . . .                          | 25,303 00 | 99  | 24,750 00 |
| Boston Terminal 3½s, 1947, . . . . .                           | 82,290 70 | 82  | 68,880 00 |
| Brooklyn Rapid Transit 7s, 1921, . . . . .                     | 35,175 00 | 95  | 33,250 00 |
| Chic., Milw. & St. Paul (C. P. & W. Div.) 5s, 1921, . . . . .  | 25,781 25 | 101 | 25,250 00 |
| Chicago Union Station 4½s, 1963, . . . . .                     | 50,005 63 | 94  | 47,000 00 |
| Chicago & Western Indiana 4s, 1952, . . . . .                  | 42,000 00 | 70  | 35,000 00 |
| Chicago & Western Indiana coll. tr. notes, 6s, 1919, . . . . . | 24,937 50 | 98  | 24,500 00 |
| Interborough Rapid Transit 5s, 1966, . . . . .                 | 24,750 00 | 88  | 22,000 00 |
| Kansas City Terminal 1st 4s, 1960, . . . . .                   | 23,562 50 | 84  | 21,000 00 |
| Lehigh Valley 6s, 1928, . . . . .                              | 19,570 00 | 102 | 20,400 00 |
| Maine Central 4½s, 1935, . . . . .                             | 50,250 00 | 97  | 48,500 00 |
| Michigan Central 5s, 1927-28, . . . . .                        | 26,130 00 | 98  | 24,500 00 |
| New York Central & Hud. River 4½s, 1925, . . . . .             | 49,562 50 | 96  | 48,000 00 |
| New York & Jersey 1st 5s, 1932, . . . . .                      | 25,250 00 | 97  | 24,250 00 |
| Oregon-Washington R.R. & Navigation 4s, 1961, . . . . .        | 23,250 00 | 82  | 20,500 00 |
| Pennsylvania cons. 4s, 1948, . . . . .                         | 49,375 00 | 94  | 47,000 00 |
| Puget Sound Trac., Lt. & Pwr. 7s, 1921, . . . . .              | 24,437 50 | 99  | 24,750 00 |
| Southern Pacific 4s, 1955, . . . . .                           | 23,812 50 | 87  | 21,750 00 |
| West End Street 5s, 1919, . . . . .                            | 25,250 00 | 100 | 25,000 00 |

*Miscellaneous Bonds.*

|   |            |     |           |
|---|------------|-----|-----------|
| American Tel. & Tel. Co. 5s, 1946, . . . . .            | 9,800 00   | 97  | 9,700 00  |
| Boston Wharf 4s, 1941, . . . . .                        | 103,500 00 | 84  | 84,000 00 |
| Cambridge Gas Light Co. 6s, 1922, . . . . .             | 34,300 00  | 98  | 34,300 00 |
| Columbus Electric Co. notes, 6s, 1919, . . . . .        | 24,540 00  | 100 | 25,000 00 |
| Edison Electric Illum. Co., Boston, 6s, 1919, . . . . . | 24,625 00  | 100 | 25,000 00 |
| General Electric Co. 6s, 1920, . . . . .                | 9,975 00   | 100 | 10,000 00 |
| Long Acre Land Co. 5s, 1928, . . . . .                  | 50,000 00  | 100 | 50,000 00 |
| Massachusetts Gas Cos. 4½s, 1931, . . . . .             | 49,000 00  | 89  | 44,500 00 |

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\$4,343,835 76

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\$4,172,469 59



## NATIONAL SURETY COMPANY.

Incorporated Feb. 24, 1897. Commenced business June 9, 1897.

PAID-UP CAPITAL, \$4,000,000.

WILLIAM B. JOYCE, *President*.HUBERT J. HEWITT, *Secretary*.*Home Office, 115 Broadway, New York, N. Y.*

## INCOME.

|  |                 |
|--|-----------------|
| Net premiums written: fidelity, \$2,163,981.15; surety, \$3,043,297.38; burglary and theft, \$646,082.97, . . .  | \$5,853,361 50  |
| Inspections, . . . . .   | 2,784 02        |
| Gross interest on mortgages, \$3,079.38; collateral loans, \$1,079.21; stocks and bonds, \$584,189.09; bank deposits, \$11,276.21; all other, \$10,398.29, . . . . . | 610,022 18      |
| Rents, . . . . .   | 3,947 38        |
| Agents' balances previously charged off, . . . . .   | 60 75           |
| Profit on sale or maturity of ledger assets, . . . . .   | 1,963 73        |
| Increase in liability for unadjusted premiums, reinsurance, etc., . . . . .  | 158,702 87      |
| Borrowed money, . . . . .  | 853,477 79      |
| From all other sources, . . . . .  | 1,155 70        |
| Total income, . . . . .  | \$7,485,475 92  |
| Ledger assets Dec. 31, 1917, . . . . .   | 14,968,097 63   |
| Total, . . . . .   | \$22,453,573 55 |

## DISBURSEMENTS.

|   |                 |
|---|-----------------|
| Net losses paid: fidelity, \$609,449.97; surety, \$625,217.21; burglary and theft, \$238,584.60, . . . . .  | \$1,473,251 78  |
| Acquisition expense, except due portion of general expense: . . . . .   |                 |
| Commissions, less those on return premiums and reinsurance: fidelity, \$434,986.20; surety, \$714,710.45; burglary and theft, \$170,696.01, . . . . . | 1,320,392 66    |
| Salaries and expenses of agents not paid by commissions, . . . . .  | 239,980 29      |
| General expenses, . . . . .   | 1,214,069 42    |
| Repairs and expenses on real estate, . . . . .  | 3,529 87        |
| Taxes on real estate, . . . . .   | 964 61          |
| Taxes, licenses and fees, . . . . .   | 230,132 52      |
| Dividends to stockholders, . . . . .  | 479,964 00      |
| Agents' balances charged off, . . . . .   | 1,667 79        |
| Loss on sale or maturity of ledger assets, . . . . .  | 28,681 92       |
| Borrowed money repaid, . . . . .  | 160,777 79      |
| Interest on borrowed money, . . . . .   | 7,050 89        |
| Profit and loss, . . . . .  | 617 48          |
| Decrease in liability for reinsurance, etc., . . . . .  | 57,644 52       |
| Total disbursements, . . . . .  | \$5,218,725 54  |
| Balance, . . . . .  | \$17,234,848 01 |

## LEDGER ASSETS.

|  |              |
|--|--------------|
| Book value of real estate, . . . . .     | \$105,253 92 |
| Mortgage loans on real estate, . . . . . | 69,339 46    |
| Collateral loans, . . . . .              | 72,052 18    |

|  |              |    |
|--|--------------|----|
| Book value of stocks, \$3,002,797.26; bonds, \$11,140,474.96,    | \$14,143,272 | 22 |
| Cash in branch office, . . . . .                                 | 19,514       | 02 |
| Cash in office, . . . . .  | 1,000        | 00 |
| Deposits in trust companies and banks not on interest, . . . . . | 259,349      | 45 |
| Deposits in trust companies and banks on interest, . . . . .     | 536,766      | 98 |

## Premiums in course of collection:

|   | Effective after<br>Oct. 1. | Effective before<br>Oct. 1. |                 |
|---|----------------------------|-----------------------------|-----------------|
| Fidelity, . . . . .                               | \$445,995 91               | \$94,955 97                 |                 |
| Surety, . . . . .                                 | 597,723 63                 | 222,085 81                  |                 |
| Burglary and theft, . . . . .                     | 174,756 49                 | 43,258 54                   |                 |
| Totals, . . . . .                                 | \$1,218,476 03             | \$360,300 32                | 1,578,776 35    |
| Bills receivable, . . . . .                       |                            |                             | 10,000 00       |
| Reinsurance recoverable on paid losses, . . . . . |                            |                             | 101,567 57      |
| Funds with New York Excise Committee, . . . . .   |                            |                             | 68,549 67       |
| All other assets, . . . . .                       |                            |                             | 269,406 19      |
| Total ledger assets, . . . . .                    |                            |                             | \$17,234,848 01 |

## NON-LEDGER ASSETS.

|   |                 |
|---|-----------------|
| Interest due and accrued on mortgages, \$521.49; bonds, \$139,714.77; collateral loans, \$260.93; other assets, \$851.50, . . . . . | 141,348 69      |
| Cash in transit, . . . . .  | 46,018 55       |
| Gross assets, . . . . .   | \$17,422,215 25 |

## DEDUCT ASSETS NOT ADMITTED.

|  |                 |
|--|-----------------|
| Cash in branch offices, . . . . .  | \$5,444 87      |
| Collateral loan, . . . . .   | 55,177 18       |
| Bills receivable, . . . . .  | 10,000 00       |
| Funds with New York Excise Committee less liabilities in offset, . . . . .         | 52,915 59       |
| Uncollected premiums — effective prior to Oct. 1, . . . . .                        | 360,300 32      |
| Book value of real estate over market value, . . . . .                             | 17,275 00       |
| Book value of stocks and bonds over market value, . . . . .                        | 725,300 66      |
| Cash in transit, . . . . .   | 46,018 55       |
| Miscellaneous items included in all "other assets," . . . . .                      | 87,260 09       |
| Due from unauthorized companies, . . . . .   | 10,998 31       |
| Market value of special deposits in excess of corresponding liabilities, . . . . . | 140,502 22      |
| Admitted assets, . . . . .   | \$15,911,022 46 |

## LIABILITIES.

## Net unpaid losses and claims:

|                               | In Process of<br>Adjustment. | Resisted.    |                |
|-------------------------------|------------------------------|--------------|----------------|
| Fidelity, . . . . .           | \$474,360 32                 | \$176,948 90 |                |
| Surety, . . . . .             | 1,012,554 09                 | 218,602 96   |                |
| Burglary and theft, . . . . . | 86,598 45                    | 3,126 00     |                |
| Totals, . . . . .             | \$1,573,512 86               | \$398,677 86 | \$1,972,190 72 |
| Reinsurance, . . . . .        |                              |              | 140,016 06     |
| Balance, . . . . .            |                              |              | \$1,832,174 66 |

|   |                 |
|---|-----------------|
| Estimated expenses of investigation and adjustment of unpaid claims: fidelity, \$20,815, surety, \$55,250; burglary and theft, \$250, | \$76,315 00     |
| Unearned premiums: fidelity, \$1,108,018.77; surety, \$1,953,023.14; burglary and theft, \$456,284.81,                                | 3,517,326 72    |
| Unearned premiums on reinsurance disallowed,  | 34,392 35       |
| Reserve for difference in unearned premiums on pro rata basis,  | 18,750 00       |
| Commissions on policies issued after Oct. 1: fidelity, \$116,397.01; surety, \$153,119.61; burglary and theft, \$43,691.07,           | 313,207 69      |
| Salaries, expenses and accounts due or accrued,   | 24,782 23       |
| Federal, state and other taxes due or accrued,  | 259,285 57      |
| Dividends declared and unpaid to stockholders,  | 120,091 00      |
| Due and to become due for borrowed money,   | 812,700 00      |
| Interest due or accrued,  | 6,340 00        |
| Return premiums,  | 51,653 66       |
| Reinsurance,  | 57,465 84       |
| Special reserve,  | 17,469 94       |
| Unadjusted premiums,  | 156,430 37      |
| Total,  | \$7,298,385 03  |
| Cash capital,   | \$4,000,000 00  |
| Surplus over all liabilities,   | 4,612,637 43    |
| Surplus to policy holders,  | 8,612,637 43    |
| Total liabilities, including surplus,   | \$15,911,022 46 |

## EXHIBIT OF PREMIUMS.

|                          | Fidelity.      | Surety.        | Burglary and Theft. |
|--------------------------|----------------|----------------|---------------------|
| In force Dec. 31, 1917,  | \$2,078,950 03 | \$3,798,929 34 | \$896,204 56        |
| Written during the year, | 2,811,575 94   | 4,313,862 72   | 1,076,065 66        |
| Totals,                  | \$4,890,525 97 | \$8,112,792 06 | \$1,972,270 22      |
| Expired and cancelled,   | 2,363,095 45   | 4,123,769 80   | 910,803 72          |
| In force at end of year, | \$2,527,430 52 | \$3,989,022 26 | \$1,061,466 50      |
| Reinsured,               | 238,753 39     | 227,602 93     | 190,421 61          |
| Net premiums in force,   | \$2,288,677 13 | \$3,761,419 33 | \$871,044 89        |

## General Interrogatories.

|  |                 |
|--|-----------------|
| Net premiums received since organization,          | \$48,324,275 51 |
| Net losses paid since organization,                | 13,241,833 94   |
| Cash dividends declared since organization,        | 3,000,000 00    |
| Stock dividends declared since organization,       | 500,000 00      |
| Dividends declared during the year (12 per cent.), | 480,000 00      |
| Company's stock owned by directors,                | 497,400 00      |

## Business in Massachusetts during the Year.

|                     | Net Premiums. | Losses Paid. |
|---------------------|---------------|--------------|
| Fidelity,           | \$71,883 21   | \$12,572 52  |
| Surety,             | 104,687 56    | 49,785 19    |
| Burglary and theft, | 40,755 99     | 10,080 63    |
| Totals,             | \$217,326 76  | \$72,438 34  |

## NEW AMSTERDAM CASUALTY COMPANY.

Incorporated Dec. 31, 1898. Commenced business Jan. 31, 1899.

PAID-UP CAPITAL, \$1,000,000.

J. ARTHUR NELSON, *President.*SIFFORD PEARRE, *Secretary.**Home Office, 59 John Street, New York, N. Y.*

## INCOME.

|  |                       |
|--|-----------------------|
| Net premiums written: accident, \$246,364.87; health, \$67,476.29; liability, \$990,690.56; workmen's compensation, \$1,142,742.86; fidelity, \$251,009.31; surety, \$460,446.05; plate glass, \$213,183.27; burglary and theft, \$182,832.81; auto. and teams property damage, \$196,649.64; workmen's collective, \$41,290.97, . . . . . | \$3,792,686 63        |
| Gross interest on mortgages, \$4,007.38; stocks and bonds, \$113,533.15; bank deposits, \$9,855.66; all other, \$3,288.20, . . . . .   | 130,684 39            |
| Rents, including \$15,000 for company's own occupancy, . . . . .   | 17,200 08             |
| Agents' balances previously charged off, . . . . .   | 27,742 43             |
| Profit on sale or maturity of stocks and bonds, . . . . .  | 5,388 19              |
| Contingent commissions, . . . . .  | 344 39                |
| Increase in liability for reinsurance, return premiums, etc., . . . . .  | 60,977 98             |
| <b>Total income, . . . . .</b>   | <b>\$4,035,024 09</b> |
| Ledger assets Dec. 31, 1917, . . . . .   | 3,676,665 39          |
| <b>Total, . . . . .</b>  | <b>\$7,711,689 48</b> |

## DISBURSEMENTS.

|   |                       |
|---|-----------------------|
| Net losses paid: accident, \$112,720.38; health, \$57,557.93; liability, \$260,836.10; workmen's compensation, \$442,792.30; fidelity, \$79,736.25; surety, \$169,147.15; plate glass, \$91,180.03; burglary and theft, \$72,701.11; auto. and teams property damage, \$81,037.83; workmen's collective, \$19,451.19, \$1,387,160 27                                      |                       |
| Acquisition expense, except due portion of general expense:   |                       |
| Commissions, less those on return premiums and reinsurance: accident, \$94,275.36; health, \$25,111.83; liability, \$205,920.62; workmen's compensation, \$164,922.45; fidelity, \$66,623.56; surety, \$129,220.64; plate glass, \$66,092.92; burglary and theft, \$54,138.89; auto. and teams property damage, \$43,764.57; workmen's collective, \$13,890.80, . . . . . | 863,961 64            |
| Salaries and expenses of agents not paid by commissions, . . . . .  | 127,806 23            |
| General expenses, . . . . .   | 584,943 07            |
| Repairs and expenses on real estate, . . . . .  | 5,426 19              |
| Taxes on real estate, . . . . .   | 2,449 40              |
| Taxes, licenses and fees, . . . . .   | 92,450 64             |
| Dividends to stockholders, . . . . .  | 120,000 00            |
| Agents' balances charged off, . . . . .   | 37,541 65             |
| Loss on sale or maturity of stocks and bonds, . . . . .   | 4,508 50              |
| Paid on account of liquidation of New Orleans Casualty Company, . . . . .   | 302 46                |
| <b>Total disbursements, . . . . .</b>   | <b>\$3,226,550 05</b> |
| <b>Balance, . . . . .</b>   | <b>\$4,485,139 43</b> |

## LEDGER ASSETS.

|  |              |
|--|--------------|
| Book value of real estate, . . . . .                                 | \$147,251 66 |
| Mortgage loans on real estate, . . . . .                             | 63,000 00    |
| Book value of stocks, \$634,337.93; bonds, \$2,164,603.13, . . . . . | 2,798,941 06 |
| Cash in office, . . . . .  | 19,429 39    |
| Deposits in trust companies and banks not on interest, . . . . .     | 19,012 18    |
| Deposits in trust companies and banks on interest, . . . . .         | 357,957 82   |

Premiums in course of collection:

|   | Effective after<br>Oct. 1. . | Effective before<br>Oct. 1. . |  |
|---|------------------------------|-------------------------------|--|
| Accident, . . . . .                     | \$42,734 96                  | \$5,038 58                    |  |
| Health, . . . . .                       | 16,180 43                    | 1,623 41                      |  |
| Liability, . . . . .                    | 225,086 27                   | 15,883 06                     |  |
| Workmen's compensation, . . . . .       | 290,721 85                   | 21,089 20                     |  |
| Fidelity, . . . . .                     | 37,929 95                    | 14,786 87                     |  |
| Surety, . . . . .                       | 101,541 19                   | 41,313 86                     |  |
| Plate glass, . . . . .                  | 52,532 52                    | 6,670 65                      |  |
| Burglary and theft, . . . . .           | 49,104 69                    | 5,886 43                      |  |
| Auto. and teams prop. damage, . . . . . | 43,286 40                    | 1,320 07                      |  |
| Workmen's collective, . . . . .         | 12,010 32                    | 70 00                         |  |

|   |              |              |            |
|---|--------------|--------------|------------|
| Totals, . . . . .   | \$871,128 58 | \$113,682 13 | 984,810 71 |
| Deposit with Surety Association of America, . . . . .           |              |              | 500 00     |
| Funds with New York Excise Committee, . . . . .                 |              |              | 25,230 91  |
| Funds with Workmen's Compensation Reinsurance Bureau, . . . . . |              |              | 69,005 70  |

Total ledger assets, . . . . . \$4,485,139 43

## NON-LEDGER ASSETS.

|  |           |
|--|-----------|
| Interest due and accrued on mortgages, \$844.58; bonds, \$20,608.60, . . . . . | 21,453 18 |
| Rents accrued on company's property, . . . . .                                 | 91 67     |
| Reinsurance recoverable on paid losses, . . . . .                              | 9,829 37  |

Gross assets, . . . . . \$4,516,513 65

## DEDUCT ASSETS NOT ADMITTED.

|   |              |            |
|---|--------------|------------|
| Uncollected premiums — effective prior to Oct. 1, . . . . .                     | \$113,682 13 |            |
| Book value of stocks and bonds over market value, . . . . .                     | 67,476 66    |            |
| Deposit with Surety Association of America, . . . . .                           | 500 00       |            |
| Funds with New York Excise Committee less liabilities in offset, . . . . .      | 16,890 62    |            |
| Funds with Workmen's Compensation Reinsurance Bureau held for losses, . . . . . | 1,932 94     | 200,482 35 |
| Special deposits, \$217,994; liabilities in offset, \$217,994. . . . .          |              |            |

Admitted assets, . . . . . \$4,316,031 30



## LIABILITIES.

## Net unpaid losses and claims:

|   | In Process of<br>Adjustment. | Incurred but<br>not reported. | Resisted.      |                |
|---|------------------------------|-------------------------------|----------------|----------------|
| Accident, . . . . .   | \$48,212 50                  | \$2,367 84                    | \$8,010 00     |                |
| Health, . . . . .   | 20,689 00                    | 4,007 14                      | 575 00         |                |
| Fidelity, . . . . .   | 56,115 66                    | 26 70                         | —              |                |
| Surety, . . . . .   | 117,910 53                   | —                             | —              |                |
| Plate glass, . . . . .  | 2,688 95                     | 7,110 75                      | —              |                |
| Burglary and theft, . . . . .   | 32,862 50                    | 2,507 00                      | 8,365 00       |                |
| Auto. and teams prop.<br>damage, . . . . .  | 36,771 60                    | 4,497 80                      | 6,230 00       |                |
| Workmen's collective, . . . . .   | 5,439 50                     | 1,001 00                      | —              |                |
| Totals, . . . . .   | \$320,690 24                 | \$21,518 23                   | \$23,180 00    | \$365,388 47   |
| Reinsurance, . . . . .  |                              |                               |                | 44,577 33      |
| Balance, . . . . .  |                              |                               |                | \$320,811 14   |
| Increase in fidelity and surety reserves by Massachusetts de-<br>partment, . . . . .  |                              |                               |                | 206,195 55     |
| Reserve for unpaid liability and workmen's compensation losses, . . . . .   |                              |                               |                | 1,112,444 33   |
| Total unpaid claims, . . . . .  |                              |                               |                | \$1,639,451 02 |
| Estimated expenses of investigation and adjustment of unpaid<br>claims: accident, \$1,306.40; health, \$499.92; fidelity, \$511.42;<br>surety, \$1,965.49; plate glass, \$97.99; burglary and theft,<br>\$912.42; auto. and teams property damage, \$2,374.97; work-<br>men's collective, \$64.40, . . . . .  |                              |                               |                | 7,733 01       |
| Unearned premiums: accident, \$114,472.35; health, \$31,608.76;<br>liability, \$398,198.88; workmen's compensation, \$270,477.31;<br>fidelity, \$125,375.54; surety, \$179,868.34; plate glass,<br>\$108,972.49; burglary and theft, \$109,317.09; auto. and teams<br>property damage, \$92,494.85; workmen's collective, \$1,206, . . . . .                        |                              |                               |                | 1,431,991 61   |
| Commissions on policies issued after Oct. 1: accident, \$10,869.61;<br>health, \$4,215.86; liability, \$36,603.58; workmen's compen-<br>sation, \$32,627.64; fidelity, \$3,414.21; surety, \$13,905.02;<br>plate glass, \$13,505.86; burglary and theft, \$8,581.35; auto.<br>and teams property damage, \$7,309.48; workmen's collective,<br>\$2,866.99, . . . . . |                              |                               |                | 133,899 60     |
| Salaries, expenses and accounts due or accrued, . . . . .   |                              |                               |                | 7,500 00       |
| Federal, state and other taxes due or accrued, . . . . .  |                              |                               |                | 56,700 00      |
| Return premiums, . . . . .  |                              |                               |                | 46,226 34      |
| Reinsurance, . . . . .  |                              |                               |                | 66,943 38      |
| Unadjusted premiums, . . . . .  |                              |                               |                | 49,069 16      |
| Reserve on account of liquidation of New Orleans Casualty Co., . . . . .  |                              |                               |                | 1,197 54       |
| Reserve for anticipated New York excise losses, . . . . .   |                              |                               |                | 1,125 00       |
| Total, . . . . .  |                              |                               |                | \$3,441,836 66 |
| Cash capital, . . . . .   |                              |                               | \$1,000,000 00 |                |
| Impairment of capital,* . . . . .   |                              |                               | 125,805 36     |                |
| Surplus to policy holders, . . . . .  |                              |                               |                | 874,194 64     |
| Total liabilities, including surplus, . . . . .   |                              |                               |                | \$4,316,031 30 |

\* Since Dec. 31, 1918, the capital has been increased to \$1,250,000 by sale of capital stock at a premium of \$100,000 and subsequently decreased to \$1,000,000, thereby releasing \$350,000 to surplus. Report of examination by New York Insurance Department showed a surplus of \$202,349.30 on March 31, 1919.

## EXHIBIT OF PREMIUMS.

|  | Accident.                  | Health.                             | Liability.               |
|--|----------------------------|-------------------------------------|--------------------------|
| In force Dec. 31, 1917, . . .                                | \$236,513 87               | \$76,511 38                         | \$589,852 67             |
| Written during the year, . . .                               | 308,317 57                 | 94,692 06                           | 1,329,052 55             |
| Totals, . . . . .  | \$544,831 44               | \$171,203 44                        | \$1,918,905 22           |
| Expired and cancelled, . . .                                 | 301,387 83                 | 102,339 44                          | 1,110,914 32             |
| In force at end of year, . . .                               | \$243,443 61               | \$68,864 00                         | \$807,990 90             |
| Reinsured, . . . . .   | 14,498 91                  | 5,646 49                            | 12,038 57                |
| Net premiums in force, . . .                                 | \$228,944 70               | \$63,217 51                         | \$795,952 33             |
|  | Workmen's<br>Compensation. | Fidelity.                           | Surety.                  |
| In force Dec. 31, 1917, . . .                                | \$437,580 34               | \$254,597 41                        | \$524,930 83             |
| Written during the year, . . .                               | 1,389,100 65               | 329,750 14                          | 631,046 18               |
| Totals, . . . . .  | \$1,826,680 99             | \$584,347 55                        | \$1,155,977 01           |
| Expired and cancelled, . . .                                 | 1,276,662 10               | 321,958 03                          | 647,573 86               |
| In force at end of year, . . .                               | \$550,018 89               | \$262,389 52                        | \$508,403 15             |
| Reinsured, . . . . .   | 7,845 33                   | 28,821 83                           | 152,140 17               |
| Net premiums in force, . . .                                 | \$542,173 56               | \$233,567 69                        | \$356,262 98             |
|  |                            | Plate Glass.                        | Burglary and Theft.      |
| In force Dec. 31, 1917, . . .                                |                            | \$142,715 59                        | \$219,734 54             |
| Written during the year, . . .                               |                            | 267,049 04                          | 294,725 92               |
| Totals, . . . . .  |                            | \$409,764 63                        | \$514,460 46             |
| Expired and cancelled, . . .                                 |                            | 191,819 64                          | 252,931 06               |
| In force at end of year, . . .                               |                            | \$217,944 99                        | \$261,529 40             |
| Reinsured, . . . . .   |                            | —                                   | 46,852 78                |
| Net premiums in force, . . .                                 |                            | —                                   | \$214,676 62             |
|  |                            | Auto. and Teams<br>Property Damage. | Workmen's<br>Collective. |
| In force Dec. 31, 1917, . . .                                |                            | \$129,349 43                        | \$2,310 75               |
| Written during the year, . . .                               |                            | 282,926 31                          | 42,541 97                |
| Totals, . . . . .  |                            | \$412,275 74                        | \$44,852 72              |
| Expired and cancelled, . . .                                 |                            | 227,193 08.                         | 42,440 72                |
| In force at end of year, . . .                               |                            | \$185,082 66                        | \$2,412 00               |
| <i>General Interrogatories.</i>                              |                            |                                     |                          |
| Net premiums received since organization, . . . . .          |                            |                                     | \$21,649,430 32          |
| Net losses paid since organization, . . . . .                |                            |                                     | 8,819,347 08             |
| Cash dividends declared since organization, . . . . .        |                            |                                     | 601,213 50               |
| Dividends declared during the year (12 per cent.), . . . . . |                            |                                     | 120,000 00               |
| Company's stock owned by directors, . . . . .                |                            |                                     | 64,200 00                |

*Business in Massachusetts during the Year.*

|  | Net Premiums. | Losses Paid. |
|--|---------------|--------------|
| Accident, . . . . .                        | \$7,589 61    | \$676 12     |
| Health, . . . . .                          | 2,548 81      | 2,280 37     |
| Liability, . . . . .                       | 38,964 63     | 19,655 45    |
| Workmen's compensation, . . . . .          | 24,235 58     | 6,409 82     |
| Fidelity, . . . . .                        | 6,400 80      | 69 71        |
| Surety, . . . . .                          | 8,211 51      | —            |
| Plate glass, . . . . .                     | 820 15        | 309 66       |
| Burglary and theft, . . . . .              | 7,799 70      | 1,532 29     |
| Auto. and teams property damage, . . . . . | 7,663 48      | 2,154 65     |
| Totals, . . . . .                          | \$104,234 27  | \$33,088 07  |

## UNITED STATES BRANCH OF THE NORWEGIAN GLOBE INSURANCE COMPANY, LIMITED, CHRISTIANIA, NORWAY.

DEPOSIT CAPITAL, \$800,000.

ROBERT VAN IDERSTINE, *United States Manager.**Office, 80 Maiden Lane, New York, N. Y.*

## INCOME.

|  |                |
|--|----------------|
| Net premiums written: accident, \$416,561.29; health, \$218,418.92; liability, \$46,404.18; workmen's compensation, \$832,496.58; fidelity, \$183,545.46; surety, \$561,792.02; plate glass, \$20,823.88; steam boiler, \$51,226.69; burglary and theft, \$425,629.06; fly wheel, \$22,981.32, . . . . . | \$2,779,879 40 |
| Gross interest on bonds, \$85,131.89; bank deposits, \$7,081.39, . . . . .   | 92,213 28      |
| Total income, . . . . .  | \$2,872,092 68 |
| Ledger assets Dec. 31, 1917, . . . . .   | 2,510,249 89   |
| Total, . . . . .   | \$5,382,342 57 |

## DISBURSEMENTS.

|  |                |
|--|----------------|
| Net losses paid: accident, \$102,758.68; health, \$76,555.26; workmen's compensation, \$230,181.40; fidelity, \$11,327.98; surety, \$83,023.11; burglary and theft, \$92,253.57, . . . . .   | \$596,100 00   |
| Acquisition expense, except due portion of general expense:<br>Commissions, less those on return premiums and reinsurance:<br>accident, \$170,886.66; health, \$85,653.28; liability, \$15,476.84; workmen's compensation, \$253,971.34; fidelity, \$63,493.35; surety, \$218,324.60; plate glass, \$2.11; steam boiler, \$12,789.82; burglary and theft, \$169,000.53; fly wheel, \$6,478.40, . . . . . | 996,076 93     |
| General expenses, . . . . .  | 69,786 11      |
| Taxes, licenses and fees, . . . . .  | 16,781 60      |
| Loss on maturity of bonds, . . . . .   | 172 13         |
| Total disbursements, . . . . .   | \$1,678,916 77 |
| Balance, . . . . .   | \$3,703,425 80 |

## LEDGER ASSETS.

|  |             |    |
|--|-------------|----|
| Book value of bonds, . . . . .   | \$2,979,777 | 61 |
| Deposits in trust companies and banks on interest, . . . . .   | 54,516      | 79 |
| Premiums in course of collection effective after Oct. 1: accident, \$82,123.94; health, \$53,951.28; liability, \$5,508.93; workmen's compensation, \$213,782.62; fidelity, \$40,513.95; surety, \$114,153.76; plate glass, \$20,823.88; steam boiler, \$24,732.66; burglary and theft, \$108,456.55; fly wheel, \$5,083.83, . . . . . | 669,131     | 40 |
| Total ledger assets, . . . . .   | \$3,703,425 | 80 |

## NON-LEDGER ASSETS.

|  |             |    |
|--|-------------|----|
| Interest due and accrued on bonds, . . . . . | 30,474      | 16 |
| Gross assets, . . . . .                      | \$3,733,899 | 96 |

## DEDUCT ASSETS NOT ADMITTED.

|  |             |    |
|--|-------------|----|
| Cash not in control of trustees, . . . . .       | \$53,196    | 34 |
| Accrued interest, . . . . .                      | 30,474      | 16 |
| Book value of bonds over market value, . . . . . | 35,877      | 61 |
| Admitted assets, . . . . .                       | \$3,614,351 | 85 |

## LIABILITIES.

|   |             |    |
|---|-------------|----|
| Net unpaid losses and claims in process of adjustment: accident, \$69,439.66; health, \$66,139.13; fidelity, \$49,055.75; surety, \$141,470.45; plate glass, \$3,539.49; steam boiler, \$2,029.84; burglary and theft, \$85,525.62, . . . . .   | \$417,199   | 94 |
| Reserve for unpaid liability and workmen's compensation losses, . . . . .   | 401,537     | 66 |
| Total unpaid claims, . . . . .  | \$818,737   | 60 |
| Estimated expenses of investigation and adjustment of unpaid claims: accident, \$1,971.98; health, \$3,306.96; fidelity, \$2,452.79; surety, \$7,073.52; plate glass, \$176.97; steam boiler, \$101.49; burglary and theft, \$2,138.14, . . . . .   | 17,221      | 85 |
| Unearned premiums: accident, \$190,711.98; health, \$112,056.36; liability, \$18,454.07; workmen's compensation, \$154,606.40; fidelity, \$68,118.65; surety, \$284,072.37; plate glass, \$10,539.87; steam boiler, \$49,387.11; burglary and theft, \$248,341.93; fly wheel, \$17,533.23, . . . . .                  | 1,153,821   | 97 |
| Commissions on policies issued after Oct. 1: accident, \$34,171.20; health, \$22,469.27; liability, \$1,719.35; workmen's compensation, \$67,062.63; fidelity, \$14,895.36; surety, \$41,676.41; plate glass, \$9,056.26; steam boiler, \$9,781.42; burglary and theft, \$44,494.55; fly wheel, \$1,671.37, . . . . . | 246,997     | 82 |
| Federal, state and other taxes due or accrued, . . . . .  | 25,000      | 00 |
| Reserve for contingent profits, . . . . .   | 25,000      | 00 |
| Total, . . . . .  | \$2,286,779 | 24 |
| Deposit capital, . . . . .  | \$800,000   | 00 |
| Surplus over all liabilities, . . . . .   | 527,572     | 61 |
| Surplus to policy holders, . . . . .  | 1,327,572   | 61 |
| Total liabilities, including surplus, . . . . .   | \$3,614,351 | 85 |

## EXHIBIT OF PREMIUMS.

|                                    | Accident.                  | Health.             | Liability.     |
|------------------------------------|----------------------------|---------------------|----------------|
| In force Dec. 31, 1917, . . .      | \$206,712 43               | \$120,925 46        | \$26,315 69    |
| Written during the year, . . .     | 520,855 09                 | 291,566 53          | 62,811 13      |
| Totals, . . . . .                  | \$727,567 52               | \$412,491 99        | \$89,126 82    |
| Expired and cancelled, . . . .     | 344,532 54                 | 193,576 58          | 46,206 00      |
| In force at end of year, . . . .   | \$383,034 98               | \$218,915 41        | \$42,920 82    |
|                                    | Workmen's<br>Compensation. | Fidelity.           | Surety.        |
| In force Dec. 31, 1917, . . . .    | \$293,554 34               | \$76,250 44         | \$381,614 24   |
| Written during the year, . . . .   | 939,303 62                 | 203,401 45          | 625,178 34     |
| Totals, . . . . .                  | \$1,232,857 96             | \$279,651 89        | \$1,006,792 58 |
| Expired and cancelled, . . . . .   | 900,554 65                 | 117,335 25          | 382,640 51     |
| In force at end of year, . . . . . | \$332,303 31               | \$162,316 64        | \$624,152 07   |
|                                    |                            | Plate Glass.        | Steam Boiler.  |
| In force Dec. 31, 1917, . . . . .  |                            | —                   | \$14,204 76    |
| Written during the year, . . . . . |                            | \$20,823 88         | 57,615 44      |
| Totals, . . . . .                  |                            | \$20,823 88         | \$71,820 20    |
| Expired and cancelled, . . . . .   |                            | 821 81              | 11,168 22      |
| In force at end of year, . . . . . |                            | \$20,002 07         | \$60,651 98    |
|                                    |                            | Burglary and Theft. | Fly Wheel.     |
| In force Dec. 31, 1917, . . . . .  |                            | \$157,545 85        | \$925 95       |
| Written during the year, . . . . . |                            | 523,523 99          | 23,979 14      |
| Totals, . . . . .                  |                            | \$681,069 84        | \$24,905 09    |
| Expired and cancelled, . . . . .   |                            | 246,042 03          | 2,927 55       |
| In force at end of year, . . . . . |                            | \$435,027 81        | \$21,977 54    |

*General Interrogatories.*

|  |                |
|--|----------------|
| Net premiums received by United States Branch, . . . . . | \$4,277,112 32 |
| Net losses paid by United States Branch, . . . . .       | 679,549 18     |

*Business in Massachusetts during the Year.*

|                                   | Net Premiums. | Losses Paid. |
|-----------------------------------|---------------|--------------|
| Accident, . . . . .               | \$16,837 51   | \$741 13     |
| Health, . . . . .                 | 5,309 21      | 1,459 81     |
| Liability, . . . . .              | 414 80        | —            |
| Workmen's compensation, . . . . . | 4,060 65      | 747 80       |
| Fidelity, . . . . .               | 5,356 02      | —            |
| Surety, . . . . .                 | 22,378 20     | —            |
| Steam boiler, . . . . .           | 10,358 00     | —            |
| Burglary and theft, . . . . .     | 19,893 30     | 2,980 89     |
| Fly wheel, . . . . .              | 15,630 36     | —            |
| Totals, . . . . .                 | \$100,238 05  | \$5,929 63   |



## UNITED STATES BRANCH OF THE OCEAN ACCIDENT AND GUARANTEE CORPORATION, LIMITED, LONDON, ENGLAND.

DEPOSIT CAPITAL, \$500,000.

CHARLES H. NEELY, *United States Manager.**Office, 59 John Street, New York, N. Y.*

## INCOME.

|   |              |    |
|---|--------------|----|
| Net premiums written: accident, \$371,464.03; health, \$119,897.12; liability, \$3,195,364.58; workmen's compensation, \$6,038,181.75; fidelity, \$83,883.77; plate glass, \$183,470.79; steam boiler, \$161,418.81; burglary and theft, \$363,855.38; credit, \$500,797.01; fly wheel, \$29,504.75; auto. and teams property damage, \$519,391.48; workmen's collective, \$4.31, . . . | \$11,567,233 | 78 |
| Gross interest on mortgages, \$6,030; bonds, \$338,728.52; bank deposits, \$12,824.45; all other, \$7,570.44, . . .   | 365,153      | 41 |
| Agents' balances previously charged off, . . .  | 12,400       | 55 |
| Profit on sale or maturity of bonds, . . .  | 2,746        | 53 |
| Total income, . . .   | \$11,947,534 | 27 |
| Ledger assets Dec. 31, 1917, . . .  | 9,999,164    | 61 |
| Total, . . .  | \$21,946,698 | 88 |

## DISBURSEMENTS.

|  |              |    |
|--|--------------|----|
| Net losses paid: accident, \$162,452.16; health, \$71,448.51; liability, \$1,140,692.93; workmen's compensation, \$2,188,795.97; fidelity, \$11,822.94; plate glass, \$88,481.05; steam boiler, \$15,450.25; burglary and theft, \$103,245.50; credit, \$36,713.74; fly wheel, \$1,173.38; auto. and teams property damage, \$215,689.33, . . .  | \$4,035,965  | 76 |
| Acquisition expense, except due portion of general expense:  |              |    |
| Commissions, less those on return premiums and reinsurance: accident, \$130,206.68; health, \$43,064.17; liability, \$633,483.32; workmen's compensation, \$792,954.25; fidelity, \$19,732.70; plate glass, \$58,948.27; steam boiler, \$50,836.73; burglary and theft, \$99,250.04; credit, \$106,539.84; fly wheel, \$9,886.56; auto. and teams property damage, \$116,811.03; workmen's collective, \$216.16, . . . | 2,061,929    | 75 |
| Salaries and expenses of agents not paid by commissions, . . .   | 137,968      | 17 |
| General expenses, . . .  | 1,551,810    | 21 |
| Taxes, licenses and fees, . . .  | 311,210      | 91 |
| Agents' balances charged off, . . .  | 37,260       | 70 |
| Loss on maturity of bonds, . . .   | 1,543        | 40 |
| Remitted to home office, . . .   | 443,265      | 39 |
| Premiums paid in advance, . . .  | 18,515       | 00 |
| Total disbursements, . . .   | \$8,599,469  | 29 |
| Balance, . . .   | \$13,347,229 | 59 |

## LEDGER ASSETS.

|  |               |
|--|---------------|
| Mortgage loans on real estate, . . . . .                         | \$96,000 00   |
| Book value of bonds, . . . . .                                   | 10,141,713 07 |
| Deposits in trust companies and banks not on interest, . . . . . | 656 83        |
| Deposits in trust companies and banks on interest, . . . . .     | 584,807 55    |

## Premiums in course of collection:

|   | Effective after<br>Oct. 1. | Effective before<br>Oct. 1. |              |
|---|----------------------------|-----------------------------|--------------|
| Accident, . . . . .                                 | \$59,173 98                | \$4,484 04                  |              |
| Health, . . . . .                                   | 20,883 02                  | 1,789 98                    |              |
| Liability, . . . . .                                | 586,148 01                 | 147,388 60                  |              |
| Workmen's compensation, . . . . .                   | 828,016 76                 | 272,410 07                  |              |
| Fidelity, . . . . .                                 | 17,459 92                  | 2,273 65                    |              |
| Plate glass, . . . . .                              | 43,539 25                  | 3,037 12                    |              |
| Steam boiler, . . . . .                             | 23,175 38                  | 3,245 20                    |              |
| Burglary and theft, . . . . .                       | 68,032 53                  | 6,141 21                    |              |
| Fly wheel, . . . . .                                | —32 93                     | 607 62                      |              |
| Auto. and teams prop. damage, . . . . .             | 81,939 99                  | 11,868 01                   |              |
| Workmen's collective, . . . . .                     | 282 71                     | —                           |              |
| Totals, . . . . .                                   | \$1,728,618 62             | \$453,245 50                | 2,181,864 12 |
| Bills receivable, . . . . .                         |                            |                             | 1,194 02     |
| Reinsurance recoverable on paid losses, . . . . .   |                            |                             | 44,592 91    |
| Funds with Workmen's Compensation Bureau, . . . . . |                            |                             | 272,501 45   |
| Premium notes, . . . . .                            |                            |                             | 4,275 00     |
| Sundry balances, . . . . .                          |                            |                             | 19,624 64    |

Total ledger assets, . . . . . \$13,347,229 59

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$960; bonds, \$146,025.20, 146,985 20

Gross assets, . . . . . \$13,494,214 79

## DEDUCT ASSETS NOT ADMITTED.

|  |              |              |
|--|--------------|--------------|
| Cash not in control of trustees, . . . . .                           | \$585,464 38 |              |
| Bonds not in control of trustees, . . . . .                          | 1,597,241 05 |              |
| Bills receivable, . . . . .  | 1,194 02     |              |
| Mortgage loans not in control of trustees, . . . . .                 | 96,000 00    |              |
| Accrued interest, . . . . .  | 142,468 53   |              |
| Uncollected premiums — effective prior to Oct. 1, . . . . .          | 453,245 50   |              |
| Overdue and accrued interest on bonds in default, . . . . .          | 4,516 67     |              |
| Book value of bonds over market value, . . . . .                     | 429,612 39   |              |
| Funds with Workmen's Compensation Reinsurance Bureau, . . . . .      | 272,501 45   |              |
| Sundry balances, . . . . .   | 19,624 64    |              |
| Due from unauthorized companies, . . . . .                           | 49 36        | 3,601,917 99 |
| Special deposits, \$12,596; liabilities in offset, \$12,596. . . . . |              |              |

Admitted assets, . . . . . \$9,892,296 80

## LIABILITIES.

## Net unpaid losses and claims:

|   | Adjusted.  | In Process of<br>Adjustment. | Incurred but<br>not reported. | Resisted.   |                |
|---|------------|------------------------------|-------------------------------|-------------|----------------|
| Accident, . . .   | —          | \$39,570 00                  | \$5,000 00                    | \$1,500 00  |                |
| Health, . . .   | —          | 15,215 00                    | 2,000 00                      | —           |                |
| Fidelity, . . .   | —          | 16,075 00                    | —                             | —           |                |
| Plate glass, . . .  | —          | 9,585 00                     | 2,000 00                      | —           |                |
| Steam boiler, . . .   | —          | 8,943 00                     | 100 00                        | —           |                |
| Burglary and theft, . . .   | —          | 50,787 89                    | 2,500 00                      | 3,750 00    |                |
| Credit, . . .   | \$7,632 00 | 6,210 00                     | —                             | 500 00      |                |
| Fly wheel, . . .  | —          | 350 00                       | —                             | —           |                |
| Auto. and teams<br>prop. damage, . . .  | —          | 101,455 00                   | 5,000 00                      | 17,500 00   |                |
| Totals, . . .   | \$7,632 00 | \$248,190 89                 | \$16,600 00                   | \$23,250 00 | \$295,672 89   |
| Reinsurance, . . .  |            |                              |                               |             | 10,244 89      |
| Balance, . . .  |            |                              |                               |             | \$285,428 00   |
| Reserve for unpaid liability and workmen's compensation losses, . . .   |            |                              |                               |             | 4,549,920 02   |
| Reserve for credit losses on policies expiring in October, November<br>and December, 1918, . . .  |            |                              |                               |             | 66,184 52      |
| Reserve for accrued losses on credit policies in force Dec. 31, 1918, . . .   |            |                              |                               |             | 109,180 94     |
| Total unpaid claims, . . .  |            |                              |                               |             | \$5,010,713 48 |
| Estimated expenses of investigation and adjustment of unpaid<br>claims: accident, \$2,000; health, \$400; fidelity, \$300; plate<br>glass, \$200; steam boiler, \$50; burglary and theft, \$500;<br>credit, \$2,000; auto. and teams property damage, \$4,500;<br>workmen's collective, \$50, . . .   |            |                              |                               |             | 10,000 00      |
| Unearned premiums: accident, \$167,696.66; health, \$48,208.29;<br>liability, \$1,089,725.87; workmen's compensation, \$1,115,733.79;<br>fidelity, \$45,417.78; plate glass, \$90,365.33; steam boiler,<br>\$256,066.41; burglary and theft, \$282,169.01; credit,<br>\$206,823.44; fly wheel, \$35,582.86; auto. and teams property<br>damage, \$234,709.39; workmen's collective, \$135.06, . . . |            |                              |                               |             | 3,572,633 89   |
| Commissions on policies issued after Oct. 1: accident, \$24,076.62;<br>health, \$8,784.60; liability, \$148,822.05; workmen's compensa-<br>tion, \$149,346.09; fidelity, \$6,166.45; plate glass, \$17,278.02;<br>steam boiler, \$8,486.01; burglary and theft, \$25,111.04; fly<br>wheel, —\$10.67; auto. and teams property damage, \$22,604.41;<br>workmen's collective, \$56.54, . . .          |            |                              |                               |             | 410,721 16     |
| Salaries, expenses and accounts due or accrued, . . .   |            |                              |                               |             | 40,000 00      |
| Federal, state and other taxes due or accrued, . . .  |            |                              |                               |             | 237,200 00     |
| Return premiums, . . .  |            |                              |                               |             | 7,848 08       |
| Reinsurance, . . .  |            |                              |                               |             | 933 01         |
| Total, . . .  |            |                              |                               |             | \$9,290,049 62 |
| Deposit capital, . . .  |            |                              | \$500,000 00                  |             |                |
| Surplus over all liabilities, . . .   |            |                              | 102,247 18                    |             |                |
| Surplus to policy holders, . . .  |            |                              |                               |             | 602,247 18     |
| Total liabilities, including surplus, . . .   |            |                              |                               |             | \$9,892,296 80 |

## EXHIBIT OF PREMIUMS.

|                                | Accident.                  | Health.                             | Liability.               |
|--------------------------------|----------------------------|-------------------------------------|--------------------------|
| In force Dec. 31, 1917, . . .  | \$380,470 24               | \$103,716 74                        | \$1,917,393 64           |
| Written during the year, . . . | 478,374 07                 | 152,890 45                          | 4,472,535 22             |
| Totals, . . . . .              | \$858,844 31               | \$256,607 19                        | \$6,389,928 86           |
| Expired and cancelled, . . .   | 496,418 45                 | 156,267 32                          | 4,216,118 35             |
| In force at end of year, . . . | \$362,425 86               | \$100,339 87                        | \$2,173,810 51           |
| Reinsured, . . . . .           | 27,032 54                  | 3,923 29                            | 10,810 15                |
| Net premiums in force, . . .   | \$335,393 32               | \$96,416 58                         | \$2,163,000 36           |
|                                | Workmen's<br>Compensation. | Fidelity.                           | Plate Glass.             |
| In force Dec. 31, 1917, . . .  | \$1,998,411 92             | \$85,995 20                         | \$132,120 81             |
| Written during the year, . . . | 8,049,915 67               | 107,326 44                          | 222,373 87               |
| Totals, . . . . .              | \$10,048,327 59            | \$193,321 64                        | \$354,494 68             |
| Expired and cancelled, . . .   | 7,808,217 28               | 101,288 05                          | 172,575 22               |
| In force at end of year, . . . | \$2,240,110 31             | \$92,033 59                         | \$181,919 46             |
| Reinsured, . . . . .           | 3,765 21                   | 1,095 00                            | 1,271 31                 |
| Net premiums in force, . . .   | \$2,236,345 10             | \$90,938 59                         | \$180,648 15             |
|                                | Steam Boiler.              | Burglary and Theft.                 | Credit.                  |
| In force Dec. 31, 1917, . . .  | \$458,229 75               | \$422,835 46                        | \$380,956 59             |
| Written during the year, . . . | 224,899 58                 | 560,475 03                          | 504,117 42               |
| Totals, . . . . .              | \$683,129 33               | \$983,310 49                        | \$885,074 01             |
| Expired and cancelled, . . .   | 168,093 31                 | 411,847 74                          | 459,888 69               |
| In force at end of year, . . . | \$515,036 02               | \$571,462 75                        | \$425,185 32             |
| Reinsured, . . . . .           | 30,026 22                  | 67,100 63                           | —                        |
| Net premiums in force, . . .   | \$485,009 80               | \$504,362 12                        | —                        |
|                                | Fly Wheel.                 | Auto. and Teams<br>Property Damage. | Workmen's<br>Collective. |
| In force Dec. 31, 1917, . . .  | \$45,882 15                | \$366,301 34                        | \$1,078 21               |
| Written during the year, . . . | 45,013 29                  | 714,389 61                          | 1,344 09                 |
| Totals, . . . . .              | \$90,895 44                | \$1,080,690 95                      | \$2,422 30               |
| Expired and cancelled, . . .   | 27,594 27                  | 611,154 18                          | 2,152 18                 |
| In force at end of year, . . . | \$63,301 17                | \$469,536 77                        | \$270 12                 |
| Reinsured, . . . . .           | 3,175 06                   | —                                   | —                        |
| Net premiums in force, . . .   | \$60,126 11                | —                                   | —                        |

## General Interrogatories.

|  |                 |
|--|-----------------|
| Net premiums received by United States Branch, . . . . . | \$69,082,630 29 |
| Net losses paid by United States Branch, . . . . .       | 27,446,981 92   |

*Business in Massachusetts during the Year.*

|  | Net Premiums. | Losses Paid. |
|--|---------------|--------------|
| Accident, . . . . .                        | \$3,379 87    | \$6,725 56   |
| Health, . . . . .                          | 598 78        | 239 33       |
| Liability, . . . . .                       | 104,183 91    | 41,341 57    |
| Workmen's compensation, . . . . .          | 120,564 26    | 47,162 25    |
| Steam boiler, . . . . .                    | 3,747 20      | —            |
| Credit, . . . . .                          | 69,452 13     | 576 81       |
| Fly wheel, . . . . .                       | 3,362 49      | —            |
| Auto. and teams property damage, . . . . . | 21,342 92     | 6,203 40     |
| Totals, . . . . .                          | \$326,631 56  | \$102,248 92 |

## THE PREFERRED ACCIDENT INSURANCE COMPANY OF NEW YORK.

Incorporated March 3, 1893. Commenced business May 6, 1893.

PAID-UP CAPITAL, \$700,000.

KIMBALL C. ATWOOD, *President.*

WILFRID C. POTTER, *Secretary.*

*Home Office, 80 Maiden Lane, New York, N. Y.*

### INCOME.

|   |                |
|---|----------------|
| Net premiums written: accident, \$935,947.26; health, \$298,030.68; liability, \$1,269,870.19; workmen's compensation, —\$122.40; fidelity, \$61,372.72; surety, \$83,560.47; burglary and theft, \$190,276.58; auto. and teams property damage, \$433,199.73, \$3,272,135 23 |                |
| Gross interest on mortgages, \$4,545; stocks and bonds, \$182,115.58; bank deposits, \$2,703.66; all other, \$212.35, .   | 189,576 59     |
| Total income, . . . . .   | \$3,461,711 82 |
| Ledger assets Dec. 31, 1917, . . . . .  | 4,925,554 55   |
| Total, . . . . .  | \$8,387,266 37 |

### DISBURSEMENTS.

|   |                |
|---|----------------|
| Net losses paid: accident, \$323,872.20; health, \$158,449.71; liability, \$312,618.24; fidelity, \$17,291.34; surety, \$5,610.10; burglary and theft, \$67,964.68; auto. and teams property damage, \$149,940.02, .  | \$1,035,746 29 |
| Acquisition expense, except due portion of general expense:   |                |
| Commissions, less those on return premiums and reinsurance: accident, \$275,035.92; health, \$98,173.81; liability, \$239,455.51; workmen's compensation, \$24.03; fidelity, \$12,114.71; surety, \$27,582.22; burglary and theft, \$41,257.75; auto. and teams property damage, \$95,075.36, . | 788,719 31     |
| Salaries and expenses of agents not paid by commissions, .  | 51,111 27      |
| General expenses, . . . . .   | 465,858 69     |
| Taxes, licenses and fees, . . . . .   | 139,890 20     |
| Dividends to stockholders, . . . . .  | 175,000 00     |
| Loss on maturity of bonds, . . . . .  | 4,475 75       |
| Total disbursements, . . . . .  | \$2,660,801 51 |
| Balance, . . . . .  | \$5,726,464 86 |



## LEDGER ASSETS.

|  |              |
|--|--------------|
| Mortgage loans on real estate, . . . . .                             | \$82,000 00  |
| Book value of stocks, \$130,899.36; bonds, \$4,429,917.08, . . . . . | 4,560,816 44 |
| Cash in office, . . . . .  | 4,316 87     |
| Deposits in trust companies and banks not on interest, . . . . .     | 50,000 00    |
| Deposits in trust companies and banks on interest, . . . . .         | 112,260 49   |

Premiums in course of collection:

|   | Effective after<br>Oct. 1. | Effective before<br>Oct. 1. |  |
|---|----------------------------|-----------------------------|--|
| Accident, . . . . .                     | \$189,265 29               | \$44,912 26                 |  |
| Health, . . . . .                       | 59,767 99                  | 14,182 82                   |  |
| Liability, . . . . .                    | 299,546 13                 | 36,253 79                   |  |
| Fidelity, . . . . .                     | 12,659 50                  | 11,448 11                   |  |
| Surety, . . . . .                       | 17,620 72                  | 17,304 64                   |  |
| Burglary and theft, . . . . .           | 60,801 89                  | 8,756 99                    |  |
| Auto. and teams prop. damage, . . . . . | 116,921 98                 | 12,660 85                   |  |

|   |              |              |            |
|---|--------------|--------------|------------|
| Totals, . . . . .                                 | \$756,583 50 | \$145,519 46 | 902,102 96 |
| Bills receivable, . . . . .                       |              |              | 14,752 82  |
| Reinsurance recoverable on paid losses, . . . . . |              |              | 215 28     |

Total ledger assets, . . . . . \$5,726,464 86

## NON-LEDGER ASSETS.

|   |           |
|---|-----------|
| Interest accrued on mortgages, \$87.50; bonds, \$52,264.37, . . . . . | 52,351 87 |
|---|-----------|

Gross assets, . . . . . \$5,778,816 73

## DEDUCT ASSETS NOT ADMITTED.

|  |             |            |
|--|-------------|------------|
| Bills receivable, . . . . .  | \$14,752 82 |            |
| Uncollected premiums effective prior to Oct. 1, . . . . .                          | 145,519 46  |            |
| Book value of stocks and bonds over market value, . . . . .                        | 197,779 44  |            |
| Market value of special deposits in excess of corresponding liabilities, . . . . . | 66,052 00   | 424,103 72 |

Admitted assets, . . . . . \$5,354,713 01

## LIABILITIES.

Net unpaid losses and claims:

|   | In Process of<br>Adjustment. | Incurred but<br>not reported. | Resisted.   |  |
|---|------------------------------|-------------------------------|-------------|--|
| Accident, . . . . .                     | \$66,347 05                  | \$6,018 42                    | \$63,567 01 |  |
| Health, . . . . .                       | 41,177 49                    | 9,019 48                      | —           |  |
| Fidelity, . . . . .                     | 2,090 21                     | 150 00                        | —           |  |
| Surety, . . . . .                       | 200 00                       | 1 00                          | —           |  |
| Burglary and theft, . . . . .           | 18,710 00                    | 400 00                        | —           |  |
| Auto. and teams prop. damage, . . . . . | 88,661 00                    | 2,760 00                      | —           |  |

|                        |              |             |             |              |
|------------------------|--------------|-------------|-------------|--------------|
| Totals, . . . . .      | \$217,185 75 | \$18,348 90 | \$63,567 01 | \$299,101 66 |
| Reinsurance, . . . . . |              |             |             | 1,247 50     |

|   |              |
|---|--------------|
| Balance, . . . . .  | \$297,854 16 |
| Reserve for unpaid liability and workmen's compensation losses, . . . . . | 718,861 03   |

Total unpaid claims, . . . . . \$1,016,715 19

|   |                |
|---|----------------|
| Estimated expenses of investigation and adjustment of unpaid claims: accident, \$8,990.24; health, \$2,509.80; burglary and theft, \$714.48; auto. and teams property damage, \$19,198.41,  | \$31,412 93    |
| Unearned premiums: accident, \$428,928.56; health, \$142,758.89; liability, \$604,801.62; fidelity, \$30,716.54; surety, \$57,343.15; burglary and theft, \$127,483.67; auto. and teams property damage, \$208,229.16,                    | 1,600,261 59   |
| Commissions on policies issued after Oct. 1: accident, \$57,645.37; health, \$23,013.82; liability, \$57,250.42; fidelity, \$4,060.25; surety, \$7,216.09; burglary and theft, \$16,098.46; auto. and teams property damage, \$24,837.63, | 190,122 04     |
| Salaries, expenses and accounts due or accrued,   | 6,444 02       |
| Federal, state and other taxes due or accrued,  | 150,000 00     |
| Dividends declared and unpaid to stockholders,  | 21,000 00      |
| Interest paid in advance,   | 1,074 00       |
| Return premiums,  | 4,321 71       |
| Reinsurance,  | 13,076 23      |
| Reserve for contingent instalment policies,   | 99,715 00      |
| Total,  | \$3,134,142 71 |
| Cash capital,   | \$700,000 00   |
| Surplus over all liabilities,   | 1,520,570 30   |
| Surplus to policy holders,  | 2,220,570 30   |
| Total liabilities, including surplus,   | \$5,354,713 01 |

EXHIBIT OF PREMIUMS.

|                          | Accident.               | Health.             | Liability.                       |
|--------------------------|-------------------------|---------------------|----------------------------------|
| In force Dec. 31, 1917,  | \$887,575 10            | \$285,298 40        | \$892,115 80                     |
| Written during the year, | 1,082,711 53            | 365,215 56          | 1,767,484 56                     |
| Totals,                  | \$1,970,286 63          | \$650,513 96        | \$2,659,600 36                   |
| Expired and cancelled,   | 1,111,721 40            | 363,967 50          | 1,445,329 57                     |
| In force at end of year, | \$858,565 23            | \$286,546 46        | \$1,214,270 79                   |
| Reinsured,               | 6,464 72                | 1,459 92            | 1,625 77                         |
| Net premiums in force,   | \$852,100 51            | \$285,086 54        | \$1,212,645 02                   |
|                          | Workmen's Compensation. | Fidelity.           | Surety.                          |
| In force Dec. 31, 1917,  | \$2,972 09              | \$35,835 18         | \$94,607 54                      |
| Written during the year, | 41 35                   | 72,737 89           | 117,841 24                       |
| Totals,                  | \$3,013 44              | \$108,573 07        | \$212,448 78                     |
| Expired and cancelled,   | 3,013 44                | 47,570 89           | 97,009 06                        |
| In force at end of year, | -                       | \$61,002 18         | \$115,439 72                     |
|                          |                         | Burglary and Theft. | Auto. and Teams Property Damage. |
| In force Dec. 31, 1917,  |                         | \$225,171 95        | \$311,981 81                     |
| Written during the year, |                         | 282,797 28          | 612,789 00                       |
| Totals,                  |                         | \$507,969 23        | \$924,770 81                     |
| Expired and cancelled,   |                         | 231,579 87          | 508,130 97                       |
| In force at end of year, |                         | \$276,389 36        | \$416,639 84                     |
| Reinsured,               |                         | 27,931 04           | -                                |
| Net premiums in force,   |                         | \$248,458 32        | -                                |

*General Interrogatories.*

|  |              |    |
|--|--------------|----|
| Net premiums received since organization, . . . . .          | \$37,816,596 | 94 |
| Net losses paid since organization, . . . . .                | 13,513,110   | 07 |
| Cash dividends declared since organization, . . . . .        | 1,829,000    | 00 |
| Stock dividends declared since organization, . . . . .       | 100,000      | 00 |
| Dividends declared during the year (26 per cent.), . . . . . | 182,000      | 00 |
| Company's stock owned by directors, . . . . .                | 259,100      | 00 |

*Business in Massachusetts during the Year.*

|  | Net Premiums. | Losses Paid. |
|--|---------------|--------------|
| Accident, . . . . .                        | \$73,059 06   | \$18,268 57  |
| Health, . . . . .                          | 20,667 48     | 12,742 07    |
| Liability, . . . . .                       | 80,358 79     | 36,509 03    |
| Burglary and theft, . . . . .              | 7,723 62      | 324 35       |
| Auto. and teams property damage, . . . . . | 22,032 77     | 10,263 67    |
| Totals, . . . . .                          | \$203,841 72  | \$78,107 69  |

## ROYAL INDEMNITY COMPANY.

Incorporated Sept. 30, 1910. Commenced business Feb. 15, 1911.

PAID-UP CAPITAL, \$1,000,000.

CHARLES H. HOLLAND, *President.*WILLIAM MACKINTOSH, *Secretary.**Home Office, 84 William Street, New York, N. Y.*

## INCOME.

|  |              |    |
|--|--------------|----|
| Net premiums written: accident, \$198,140.21; health, \$69,608.40; liability, \$2,140,548.14; workmen's compensation, \$2,281,487.49; fidelity, \$299,927.35; surety, \$311,798.61; plate glass, \$189,701.84; steam boiler, \$106,528.39; burglary and theft, \$353,493.20; fly wheel, \$57,134.12; auto., elevator and teams property damage, \$552,761.35; workmen's collective, \$523, . . . . . | \$6,561,652  | 10 |
| Gross interest on bonds, \$218,238.48; bank deposits, \$15,229.26; all other, \$4,327.12, . . . . .  | 237,794      | 86 |
| Contingent commission on reinsurance, . . . . .  | 2,624        | 19 |
| Agents' balances previously charged off, . . . . .   | 18           | 30 |
| Total income, . . . . .  | \$6,802,089  | 45 |
| Ledger assets Dec. 31, 1917, . . . . .   | 6,515,578    | 81 |
| Total, . . . . .   | \$13,317,668 | 26 |

## DISBURSEMENTS.

|   |             |    |
|---|-------------|----|
| Net losses paid: accident, \$123,193.69; health, \$39,191.16; liability, \$694,528.65; workmen's compensation, \$825,464.10; fidelity, \$77,060.44; surety, \$22,151.66; plate glass, \$99,222.47; steam boiler, \$6,009.13; burglary and theft, \$94,579.20; fly wheel, \$5,170.99; auto., elevator and teams property damage, \$187,698.98, . . . . . | \$2,174,270 | 47 |
|---|-------------|----|

## Acquisition expense, except due portion of general expense:

|   |                |
|---|----------------|
| Commissions, less those on return premiums and reinsurance:       |                |
| accident, \$66,676.75; health, \$23,385.49; liability,            |                |
| \$453,302.61; workmen's compensation, \$341,656.84; fidelity,     |                |
| \$82,764.50; surety, \$93,565.27; plate glass, \$57,329.93; steam |                |
| boiler, \$25,557.54; burglary and theft, \$95,904.16; fly wheel,  |                |
| \$13,556.03; auto., elevator and teams property damage,           |                |
| \$123,168.52; workmen's collective, \$37.12,                      | \$1,376,904 76 |
| Salaries and expenses of agents not paid by commissions,          | 117,252 68     |
| General expenses,   | 919,992 38     |
| Taxes, licenses and fees,   | 171,081 52     |
| Agents' balances charged off,                                     | 760 38         |
| Loss on sale of bonds,  | 11,775 00      |
| Decrease in book value of bonds,                                  | 3,384 60       |
| <hr/>   |                |
| Total disbursements,  | \$4,775,421 79 |
| <hr/>   |                |
| Balance,  | \$8,542,246 47 |

## LEDGER ASSETS.

|  |                |
|--|----------------|
| Book value of bonds,                                   | \$6,114,769 47 |
| Cash in office,  | 33,393 53      |
| Deposits in trust companies and banks not on interest, | 1,012 50       |
| Deposits in trust companies and banks on interest,     | 874,603 70     |

## Premiums in course of collection:

|   | Effective after<br>Oct. 1. | Effective before<br>Oct. 1. |              |
|---|----------------------------|-----------------------------|--------------|
| Accident,   | \$43,930 26                | \$319 76                    |              |
| Health,   | 16,773 08                  | 324 39                      |              |
| Liability,  | 381,032 44                 | 23,655 38                   |              |
| Workmen's compensation,                               | 457,427 50                 | 21,113 57                   |              |
| Fidelity,   | 55,992 33                  | 3,575 77                    |              |
| Surety,   | 36,794 44                  | 14,423 47                   |              |
| Plate glass,  | 47,146 12                  | 1,002 67                    |              |
| Steam boiler,   | 18,774 09                  | -                           |              |
| Burglary and theft,                                   | 83,319 16                  | 2,955 20                    |              |
| Fly wheel,  | 8,058 52                   | -                           |              |
| Auto., elevator and teams                             |                            |                             |              |
| property damage,                                      | 100,658 87                 | 4,063 38                    |              |
| Workmen's collective,                                 | 270 00                     | -                           |              |
| <hr/>   |                            | <hr/>                       |              |
| Totals,   | \$1,250,176 81             | \$71,433 59                 | 1,321,610 40 |
| Bills receivable,                                     |                            |                             | 625 20       |
| Reinsurance recoverable on paid losses,               |                            |                             | 15,779 74    |
| Funds with Workmen's Compensation Reinsurance Bureau, |                            |                             | 140,190 69   |
| Agents' balances and advance traveling expense,       |                            |                             | 40,261 24    |
| <hr/>   |                            | <hr/>                       |              |

Total ledger assets, \$8,542,246 47

## NON-LEDGER ASSETS.

|   |                |
|---|----------------|
| Interest due and accrued on bonds, \$76,317.48; other assets, |                |
| \$3,568,  | 79,885 48      |
| <hr/>   |                |
| Gross assets,   | \$8,622,131 95 |

## DEDUCT ASSETS NOT ADMITTED.

|  |            |                |
|--|------------|----------------|
| Bills receivable, . . . . .  | \$625 20   |                |
| Uncollected premiums — effective prior to Oct. 1, . . . . .                        | 71,433 59  |                |
| Overdue and accrued interest on bonds in default, . . . . .                        | 700 00     |                |
| Book value of bonds over market value, . . . . .                                   | 184,349 47 |                |
| Funds with Workmen's Compensation Reinsurance Bureau held for losses, . . . . .    | 4,203 65   |                |
| Agents' balances and advance traveling expense, . . . . .                          | 40,261 24  |                |
| Market value of special deposits in excess of corresponding liabilities, . . . . . | 57,464 00  | \$359,037 15   |
| Admitted assets, . . . . .   |            | \$8,263,094 80 |

## LIABILITIES.

## Net unpaid losses and claims:

|   | In Process of Adjustment. | Incurred but not reported. | Resisted.    |                |
|---|---------------------------|----------------------------|--------------|----------------|
| Accident, . . . . .   | \$28,960 00               | \$4,000 00                 | \$2,500 00   |                |
| Health, . . . . .   | 12,180 00                 | 2,000 00                   | 1,600 00     |                |
| Fidelity, . . . . .   | 53,858 00                 | 35,000 00                  | 21,412 00    |                |
| Surety, . . . . .   | 91,947 00                 | 45,000 00                  | 47,054 00    |                |
| Plate glass, . . . . .  | 13,073 00                 | 3,500 00                   | —            |                |
| Steam boiler, . . . . .   | 4,186 00                  | —                          | —            |                |
| Burglary and theft, . . . . .   | 38,648 00                 | 2,500 00                   | 5,759 00     |                |
| Fly wheel, . . . . .  | 5,400 00                  | —                          | —            |                |
| Auto., elevator and teams property damage, . . . . .  | 77,331 00                 | 24,500 00                  | 25,416 00    |                |
| Totals, . . . . .   | \$325,583 00              | \$116,500 00               | \$103,741 00 | \$545,824 00   |
| Reinsurance, . . . . .  |                           |                            |              | 46,992 00      |
| Balance, . . . . .  |                           |                            |              | \$498,832 00   |
| Reserve for unpaid liability and workmen's compensation losses, . . . . .   |                           |                            |              | 2,431,193 00   |
| Total unpaid claims, . . . . .  |                           |                            |              | \$2,930,025 00 |
| Estimated expenses of investigation and adjustment of unpaid claims: accident, \$1,000; health, \$500; fidelity, \$1,000; surety, \$1,500; plate glass, \$300; burglary and theft, \$1,200; auto., elevator and teams property damage, \$7,000, . . . . .   |                           |                            |              | 12,500 00      |
| Unearned premiums: accident, \$94,157.26; health, \$30,797.29; liability, \$967,819.21; workmen's compensation, \$422,152.37; fidelity, \$140,822.46; surety, \$194,002.11; plate glass, \$94,759.73; steam boiler, \$147,007.09; burglary and theft, \$215,466.49; fly wheel, \$74,483.94; auto., elevator and teams property damage, \$251,269.92; workmen's collective, \$261.50, . . . . .                |                           |                            |              | 2,632,999 37   |
| Commissions on policies issued after Oct. 1: accident, \$14,646.80; health, \$5,789.66; liability, \$83,961.91; workmen's compensation, \$69,224.51; fidelity, \$15,932.84; surety, \$10,990.13; plate glass, \$15,601.29; steam boiler, \$4,434.64; burglary and theft, \$24,711.35; fly wheel, \$3,454.86; auto., elevator and teams property damage, \$24,190.27; workmen's collective, \$47.25, . . . . . |                           |                            |              | 272,985 51     |



|   |                |
|---|----------------|
| Salaries, expenses and accounts due or accrued, . . . . . | \$19,500 00    |
| Federal, state and other taxes due or accrued, . . . . .  | 220,500 00     |
| Total, . . . . .  | \$6,088,509 88 |
| Cash capital, . . . . .                                   | \$1,000,000 00 |
| Surplus over all liabilities, . . . . .                   | 1,174,584 92   |
| Surplus to policy holders, . . . . .                      | 2,174,584 92   |
| Total liabilities, including surplus, . . . . .           | \$8,263,094 80 |

## EXHIBIT OF PREMIUMS.

|                                    | Accident.                  | Health.                                       | Liability.               |
|------------------------------------|----------------------------|---|--------------------------|
| In force Dec. 31, 1917, . . . . .  | \$257,136 90               | \$76,989 03                                   | \$1,448,794 16           |
| Written during the year, . . . . . | 297,896 43                 | 103,385 84                                    | 2,902,510 26             |
| Totals, . . . . .                  | \$555,033 33               | \$180,374 87                                  | \$4,351,304 42           |
| Expired and cancelled, . . . . .   | 320,418 69                 | 105,405 47                                    | 2,409,493 81             |
| In force at end of year, . . . . . | \$234,614 64               | \$74,969 40                                   | \$1,941,810 61           |
| Reinsured, . . . . .               | 46,240 97                  | 13,300 75                                     | 8,385 45                 |
| Net premiums in force, . . . . .   | \$188,373 67               | \$61,668 65                                   | \$1,933,425 16.          |
|                                    | Workmen's<br>Compensation. | Fidelity.                                     | Surety.                  |
| In force Dec. 31, 1917, . . . . .  | \$757,456 93               | \$306,814 18                                  | \$306,641 68             |
| Written during the year, . . . . . | 2,703,587 84               | 463,056 13                                    | 438,921 23               |
| Totals, . . . . .                  | \$3,461,044 77             | \$769,870 31                                  | \$745,562 91             |
| Expired and cancelled, . . . . .   | 2,607,059 37               | 409,874 78                                    | 307,013 42               |
| In force at end of year, . . . . . | \$853,985 40               | \$359,995 53                                  | \$438,549 49             |
| Reinsured, . . . . .               | 2,081 18                   | 77,057 68                                     | 82,730 66                |
| Net premiums in force, . . . . .   | \$851,904 22               | \$282,937 85                                  | \$355,818 83             |
|                                    | Plate Glass.               | Steam Boiler.                                 | Burglary and Theft.      |
| In force Dec. 31, 1917, . . . . .  | \$145,786 32               | \$308,193 37                                  | \$397,796 76             |
| Written during the year, . . . . . | 218,686 52                 | 210,022 08                                    | 536,810 69               |
| Totals, . . . . .                  | \$364,472 84               | \$518,215 45                                  | \$934,607 45             |
| Expired and cancelled, . . . . .   | 174,756 42                 | 132,800 04                                    | 414,588 78               |
| In force at end of year, . . . . . | \$189,716 42               | \$385,415 41                                  | \$520,018 67             |
| Reinsured, . . . . .               | —                          | 86,421 70                                     | 102,562 43               |
| Net premiums in force, . . . . .   | —                          | \$298,993 71                                  | \$417,456 24             |
|                                    | Fly Wheel.                 | Auto., Elevator and<br>Teams Property Damage. | Workmen's<br>Collective. |
| In force Dec. 31, 1917, . . . . .  | \$134,822 06               | \$329,265 39                                  | \$270 00                 |
| Written during the year, . . . . . | 94,577 83                  | 779,290 83                                    | 523 00                   |
| Totals, . . . . .                  | \$229,399 89               | \$1,108,556 22                                | \$793 00                 |
| Expired and cancelled, . . . . .   | 33,206 39                  | 605,939 64                                    | 270 00                   |
| In force at end of year, . . . . . | \$196,193 50               | \$502,616 58                                  | \$523 00                 |
| Reinsured, . . . . .               | 54,265 98                  | —   | —                        |
| Net premiums in force, . . . . .   | \$141,927 52               | —   | —                        |

*General Interrogatories.*

|   |                 |
|---|-----------------|
| Net premiums received since organization, . . . . . | \$29,215,311 03 |
| Net losses paid since organization, . . . . .       | 10,641,432 00   |
| Company's stock owned by directors, . . . . .       | 6,500 00        |

*Business in Massachusetts during the Year.*

|  | Net Premiums. | Losses Paid. |
|--|---------------|--------------|
| Accident, . . . . .                        | \$21,473 60   | \$7,816 68   |
| Health, . . . . .                          | 7,275 05      | 4,304 50     |
| Liability, . . . . .                       | 252,375 68    | 121,921 34   |
| Workmen's compensation, . . . . .          | 189,489 61    | 77,935 32    |
| Fidelity, . . . . .                        | 18,862 56     | 3,242 88     |
| Surety, . . . . .                          | 5,889 70      | 243 21       |
| Plate glass, . . . . .                     | 12,248 13     | 4,106 84     |
| Steam boiler, . . . . .                    | 15,364 71     | 105 33       |
| Burglary and theft, . . . . .              | 28,514 61     | 6,521 64     |
| Fly wheel, . . . . .                       | 34,478 70     | 2,415 55     |
| Auto. and teams property damage, . . . . . | 54,591 24     | 22,829 23    |
| Workmen's collective, . . . . .            | 270 00        | -            |
| Totals, . . . . .                          | \$640,833 59  | \$251,442 52 |

## UNITED STATES FIDELITY AND GUARANTY COMPANY.

Incorporated March 19, 1896. Commenced business Aug. 1, 1896.

\*PAID-UP CAPITAL, \$3,000,000.

JOHN R. BLAND, *President.*R. HOWARD BLAND, *Secretary.**Home Office, German, Calvert and Mercer Streets, Baltimore, Md.*

## INCOME.

|  |                 |
|--|-----------------|
| Net premiums written: accident, \$295,219.24; health, \$142,156.69; liability, \$4,010,610.79; workmen's compensation, \$5,083,717.42; fidelity, \$1,808,116; surety, \$3,441,034.10; plate glass, \$288,843.98; burglary and theft, \$606,278.11; auto. and teams property damage, \$552,883.02; workmen's collective, \$49,553.03, . . . . . | \$16,278,412 38 |
| Inspections, . . . . .   | 4,213 76        |
| Gross interest on mortgages, \$1,215.20; collateral loans, \$2,700.85; stocks and bonds, \$486,431.71; bank deposits, \$23,169.02; all other, \$4,438.43, . . . . .  | 517,955 21      |
| Rents, including \$60,000 for company's own occupancy, . . . . .   | 82,653 05       |
| Agents' balances previously charged off, . . . . .   | 301 83          |
| Profit and loss, . . . . .   | 2,500 00        |
| Profit on sale or maturity of bonds, . . . . .   | 6,974 40        |
| Department of guaranteed attorneys, viz.:<br>Mercantile subscriptions, . . . . .   | 106,652 30      |
| Attorneys' contracts, . . . . .  | 93,525 22       |
| All other sources, . . . . .   | 394 17          |
| Total income, . . . . .  | \$17,093,582 32 |
| Ledger assets Dec. 31, 1917, . . . . .   | 17,130,617 19   |
| Total, . . . . .   | \$34,224,199 51 |

## DISBURSEMENTS.

|  |                 |
|--|-----------------|
| Net losses paid: accident, \$125,658.43; health, \$85,543.51; liability, \$1,577,708.48; workmen's compensation, \$2,133,324.89; fidelity, \$601,789.80; surety, \$1,284,815.36; plate glass, \$136,101.91; burglary and theft, \$215,463.22; auto. and teams property damage, \$237,298.55; workmen's collective, \$23,114.89,                                | \$6,420,819 04  |
| Acquisition expense, except due portion of general expense:  |                 |
| Commissions, less those on return premiums and reinsurance: accident, \$97,136.60; health, \$25,537.50; liability, \$783,465.43; workmen's compensation, \$692,077.45; fidelity, \$371,227.03; surety, \$679,525.44; plate glass, \$79,873.10; burglary and theft, \$141,548; auto. and teams property damage, \$123,134.97; workmen's collective, \$9,071.21, | 3,002,596 73    |
| Salaries and expenses of agents not paid by commissions,   | 1,382,815 54    |
| General expenses,  | 2,049,641 26    |
| Repairs and expenses on real estate,   | 47,137 55       |
| Taxes on real estate,  | 16,537 13       |
| Taxes, licenses and fees,  | 588,418 29      |
| Dividends to stockholders,   | 450,000 00      |
| Agents' balances charged off,  | 3,424 29        |
| Loss on sale of real estate,   | 7,463 19        |
| Profit and loss,   | 9,063 91        |
| Decrease in funds held under treaties,   | 1,375 73        |
| Interest on funds held under treaties,   | 1,929 14        |
| Department of guaranteed attorneys, viz.:  |                 |
| Losses,  | 1,962 70        |
| Commissions and advances,  | 65,725 17       |
| Printing,  | 19,643 41       |
| Salaries,  | 29,497 56       |
| Miscellaneous expenses,  | 60,315 99       |
| Total disbursements,   | \$14,158,366 63 |
| Balance,   | \$20,065,832 88 |

## LEDGER ASSETS.

|   |               |
|---|---------------|
| Book value of real estate,                                  | \$710,567 14  |
| Mortgage loans on real estate,                              | 21,800 00     |
| Collateral loans,   | 111,795 56    |
| Book value of stocks, \$816,777.35; bonds, \$12,433,224.94, | 13,250,002 29 |
| Cash in office,   | 4,205 70      |
| Deposits in trust companies and banks not on interest,      | 143,425 68    |
| Deposits in trust companies and banks on interest,          | 1,531,571 43  |
| Premiums in course of collection:                           |               |

|                         | Effective after<br>Oct. 1. | Effective before<br>Oct. 1. |
|-------------------------|----------------------------|-----------------------------|
| Accident,               | \$84,168 49                | \$7,586 83                  |
| Health,                 | 64,040 20                  | 2,055 34                    |
| Liability,              | 539,904 27                 | 174,321 80                  |
| Workmen's compensation, | 1,307,828 70               | 359,470 70                  |
| Fidelity,               | 157,391 49                 | 42,859 89                   |
| Surety,                 | 421,194 59                 | 173,082 75                  |
| Plate glass,            | 82,307 76                  | 5,057 03                    |

|  | Effective after<br>Oct. 1. | Effective before<br>Oct. 1. |                 |
|--|----------------------------|-----------------------------|-----------------|
| Burglary and theft, . . . .  | \$179,777 45               | \$17,244 36                 |                 |
| Auto. and teams prop. damage, . . . .                              | 68,523 06                  | 25,355 93                   |                 |
| Workmen's collective, . . . .                                      | 22,682 67                  | 1,669 24                    |                 |
| Totals, . . . .  | \$2,927,818 68             | \$808,703 87                | \$3,736,522 55  |
| Bills receivable, . . . .  |                            |                             | 3,400 00        |
| Agents' balances, . . . .  |                            |                             | 45,855 30       |
| Due from suspended banks, . . . .                                  |                            |                             | 36,453 32       |
| Due for subscriptions, department of guaranteed attorneys, . . . . |                            |                             | 84,292 28       |
| Funds with New York Excise Committee, . . . .                      |                            |                             | 84,506 33       |
| Funds with Workmen's Compensation Reinsurance Bureau, . . . .      |                            |                             | 301,435 30      |
| Total ledger assets, . . . .                                       |                            |                             | \$20,065,832 88 |

## NON-LEDGER ASSETS.

|  |                 |
|--|-----------------|
| Interest due and accrued on mortgages, \$304.37; bonds, \$165,435.70; collateral loans, \$602.66; other assets, \$500, . . . . | 166,842 73      |
| Rents due on company's property, . . . .   | 150 00          |
| Gross assets, . . . .  | \$20,232,825 61 |

## DEDUCT ASSETS NOT ADMITTED.

|  |            |                 |
|--|------------|-----------------|
| Bills receivable, . . . .  | \$3,400 00 |                 |
| Uncollected premiums — effective prior to Oct. 1, . . . .                        | 808,703 87 |                 |
| Due for subscriptions — written prior to Oct. 1, . . . .                         | 7,361 08   |                 |
| Book value of stocks and bonds over market value, . . . .                        | 505,055 98 |                 |
| Agents' balances, . . . .  | 45,855 30  |                 |
| Funds with New York Excise Committee less liabilities in offset, . . . .         | 66,791 33  |                 |
| Market value of special deposits in excess of corresponding liabilities, . . . . | 115,911 00 | 1,553,078 56    |
| Admitted assets, . . . .   |            | \$18,679,747 05 |

## LIABILITIES.

## Net unpaid losses and claims:

|   | In Process of<br>Adjustment. | Incurred but<br>not reported. | Resisted.    |                |
|---|------------------------------|-------------------------------|--------------|----------------|
| Accident, . . . .   | \$70,414 84                  | \$5,000 00                    | \$8,275 00   |                |
| Health, . . . .   | 21,635 74                    | 4,000 00                      | —            |                |
| Fidelity, . . . .   | 626,709 17                   | —                             | 102,352 00   |                |
| Surety, . . . .   | 1,018,870 86                 | —                             | 374,646 00   |                |
| Plate glass, . . . .  | 12,067 49                    | 500 00                        | —            |                |
| Burglary and theft, . . . .   | 74,757 94                    | —                             | 7,875 00     |                |
| Auto. and teams prop. damage, . . . .                                   | 80,617 17                    | 3,000 00                      | 16,931 00    |                |
| Workmen's coll., . . . .  | 9,489 85                     | —                             | 125 00       |                |
| Totals, . . . .   | \$1,914,563 06               | \$12,500 00                   | \$510,204 00 | \$2,437,267 06 |
| Reinsurance, . . . .  |                              |                               |              | 188,245 46     |
| Balance, . . . .  |                              |                               |              | \$2,249,021 60 |
| Reserve for unpaid liability and workmen's compensation losses, . . . . |                              |                               |              | 4,022,475 47   |
| Total unpaid claims, . . . .  |                              |                               |              | \$6,271,497 07 |

|  |                 |
|--|-----------------|
| Estimated expenses of investigation and adjustment of unpaid claims: accident, \$2,000; health, \$1,500; fidelity, \$15,435; surety, \$77,855; plate glass, \$100; burglary and theft, \$1,012; auto. and teams property damage, \$2,500; workmen's collective, \$200,   | \$100,602 00    |
| Unearned premiums: accident, \$138,655.65; health, \$64,631.86; liability, \$1,361,315.78; workmen's compensation, \$746,463.31; fidelity, \$866,333.87; surety, \$2,064,505.15; plate glass, \$144,549.26; burglary and theft, \$377,135.16; auto. and teams property damage, \$251,309.56; workmen's collective, \$3,833.75,                 | 6,018,733 35    |
| Commissions on policies issued after Oct. 1: accident, \$25,839.73; health, \$19,660.34; liability, \$106,361.14; workmen's compensation, \$200,097.79; fidelity, \$32,265.25; surety, \$84,915.02; plate glass, \$24,527.71; burglary and theft, \$44,944.36; auto. and teams property damage, \$15,006.55; workmen's collective, \$3,107.53, | 556,725 42      |
| Salaries, expenses and accounts due or accrued,  | 6,450 50        |
| Federal, state and other taxes due or accrued,   | 446,549 50      |
| Return premiums,   | 32,915 96       |
| Reinsurance,   | 58,217 20       |
| Funds held under treaties,   | 34,642 78       |
| Total,   | \$13,526,333 78 |
| Cash capital,  | \$3,000,000 00  |
| Surplus over all liabilities,  | 2,153,413 27    |
| Surplus to policy holders,   | 5,153,413 27    |
| Total liabilities, including surplus,  | \$18,679,747 05 |

## EXHIBIT OF PREMIUMS.

|                          | Accident.               | Health.        | Liability.     |
|--------------------------|-------------------------|----------------|----------------|
| In force Dec. 31, 1917,  | \$272,171 90            | \$109,073 88   | \$2,735,942 71 |
| Written during the year, | 415,791 29              | 200,470 44     | 5,465,599 83   |
| Totals,                  | \$687,963 19            | \$309,544 32   | \$8,201,542 54 |
| Expired and cancelled,   | 368,469 62              | 162,582 39     | 5,414,377 06   |
| In force at end of year, | \$319,493 57            | \$146,961 93   | \$2,787,165 48 |
| Reinsured,               | 42,182 27               | 17,698 22      | 40,742 30      |
| Net premiums in force,   | \$277,311 30            | \$129,263 71   | \$2,746,423 18 |
|                          | Workmen's Compensation. | Fidelity.      | Surety.        |
| In force Dec. 31, 1917,  | \$1,783,833 02          | \$1,818,319 61 | \$4,379,093 73 |
| Written during the year, | 6,317,995 16            | 2,301,839 79   | 4,189,709 25   |
| Totals,                  | \$8,101,828 18          | \$4,120,159 40 | \$8,568,802 98 |
| Expired and cancelled,   | 6,608,901 57            | 2,094,902 11   | 4,294,157 09   |
| In force at end of year, | \$1,492,926 61          | \$2,025,257 29 | \$4,274,645 89 |
| Reinsured,               | -                       | 267,751 82     | 354,423 69     |
| Net premiums in force,   | -                       | \$1,757,505 47 | \$3,920,222 20 |



|                                    | Plate Glass.                        | Burglary and Theft.      |
|------------------------------------|-------------------------------------|--------------------------|
| In force Dec. 31, 1917, . . . . .  | \$209,400 19                        | \$697,686 35             |
| Written during the year, . . . . . | 329,714 78                          | 862,156 70               |
| Totals, . . . . .                  | \$539,114 97                        | \$1,559,843 05           |
| Expired and cancelled, . . . . .   | 250,016 45                          | 676,060 34               |
| In force at end of year, . . . . . | \$289,098 52                        | \$883,782 71             |
| Reinsured, . . . . .               | —                                   | 140,908 13               |
| Net premiums in force, . . . . .   | —                                   | \$742,874 58             |
|                                    | Auto. and Teams<br>Property Damage. | Workmen's<br>Collective. |
| In force Dec. 31, 1917, . . . . .  | \$452,145 70                        | \$9,405 14               |
| Written during the year, . . . . . | 801,889 72                          | 64,571 89                |
| Totals, . . . . .                  | \$1,254,035 42                      | \$73,977 03              |
| Expired and cancelled, . . . . .   | 727,521 04                          | 66,309 52                |
| In force at end of year, . . . . . | \$526,514 38                        | \$7,667 51               |
| Reinsured, . . . . .               | 23,895 25                           | —                        |
| Net premiums in force, . . . . .   | \$502,619 13                        | —                        |

*General Interrogatories.*

|  |                 |
|--|-----------------|
| Net premiums received since organization, . . . . .          | \$98,715.370 83 |
| Net losses paid since organization, . . . . .                | 34,817,767 80   |
| Cash dividends declared since organization, . . . . .        | 3,266,368 00    |
| Dividends declared during the year (15 per cent.), . . . . . | 450,000 00      |
| Company's stock owned by directors, . . . . .                | 621,000 00      |
| Loaned to officers and directors, . . . . .                  | 41,175 00       |

*Business in Massachusetts during the Year.*

|  | Net Premiums. | Losses Paid. |
|--|---------------|--------------|
| Accident, . . . . .                        | \$16,340 03   | \$3,771 37   |
| Health, . . . . .                          | 11,000 27     | 5,341 01     |
| Liability, . . . . .                       | 177,516 33    | 53,977 85    |
| Workmen's compensation, . . . . .          | 429,536 67    | 94,193 83    |
| Fidelity, . . . . .                        | 61,103 54     | 9,207 95     |
| Surety, . . . . .                          | 117,147 60    | 1,475 02     |
| Plate glass, . . . . .                     | 13,898 55     | 6,843 54     |
| Burglary and theft, . . . . .              | 23,396 68     | 4,217 66     |
| Auto. and teams property damage, . . . . . | 31,729 08     | 13,866 02    |
| Totals, . . . . .                          | \$881,668 75  | \$192,894 25 |

## UNITED STATES GUARANTEE COMPANY.

Incorporated Jan. 18, 1890. Commenced business Jan. 18, 1890.

PAID-UP CAPITAL, \$250,000.

DANIEL J. TOMPKINS, *President.*WILLIAM E. SCHENCK, *Secretary.**Home Office, 111 Broadway, New York, N. Y.*

## INCOME.

|  |              |
|--|--------------|
| Net premiums written: fidelity, \$162,029.37; surety, \$217,697.67, . . . . .                                | \$379,727 04 |
| Gross interest on stocks and bonds, \$50,158.98; bank deposits, \$2,205.87; all other, \$1,209.05, . . . . . | 53,573 90    |

|   |             |
|---|-------------|
| Increase in book value of stocks and bonds, . . . . . | \$19,870 00 |
| Borrowed money, . . . . .                             | 580,000 00  |

|  |                |
|--|----------------|
| Total income, . . . . .                | \$1,033,170 94 |
| Ledger assets Dec. 31, 1917, . . . . . | 1,245,559 63   |

|                  |                |
|------------------|----------------|
| Total, . . . . . | \$2,278,730 57 |
|------------------|----------------|

## DISBURSEMENTS.

|  |             |
|--|-------------|
| Net losses paid: fidelity, \$34,708.88; surety, \$22,431.85, . . . . . | \$57,140 73 |
| Acquisition expense, except due portion of general expense:            |             |
| Commissions, less those on return premiums and reinsurance:            |             |
| fidelity, \$29,844.85; surety, \$39,977.38, . . . . .                  | 69,822 23   |
| Salaries and expenses of agents not paid by commissions, . . . . .     | 1,383 33    |
| General expenses, . . . . .  | 131,592 25  |
| Taxes, licenses and fees, . . . . .                                    | 20,146 47   |
| Dividends to stockholders, . . . . .                                   | 25,000 00   |
| Decrease in book value of stocks and bonds, . . . . .                  | 42,148 44   |
| Borrowed money repaid, . . . . .                                       | 40,000 00   |
| Interest on borrowed money, . . . . .                                  | 1,062 50    |

|                                |              |
|--------------------------------|--------------|
| Total disbursements, . . . . . | \$388,295 95 |
|--------------------------------|--------------|

|                    |                |
|--------------------|----------------|
| Balance, . . . . . | \$1,890,434 62 |
|--------------------|----------------|

## LEDGER ASSETS.

|   |              |
|---|--------------|
| Collateral loans, . . . . .                                       | \$2,916 54   |
| Book value of stocks, \$202,310; bonds, \$1,499,354.88, . . . . . | 1,701,664 88 |
| Cash in office, . . . . .   | 20,024 78    |
| Deposits in trust companies and banks not on interest, . . . . .  | 13,368 52    |
| Deposits in trust companies and banks on interest, . . . . .      | 80,527 30    |

Premiums in course of collection:

|                     | Effective after<br>Oct. 1. | Effective before<br>Oct. 1. |  |
|---------------------|----------------------------|-----------------------------|--|
| Fidelity, . . . . . | \$23,736 36                | \$5,258 43                  |  |
| Surety, . . . . .   | 8,251 95                   | 3,121 21                    |  |

|   |             |            |           |
|---|-------------|------------|-----------|
| Totals, . . . . .                               | \$31,988 31 | \$8,379 64 | 40,367 95 |
| Funds with New York Excise Committee, . . . . . |             |            | 31,564 65 |

|                                |                |
|--------------------------------|----------------|
| Total ledger assets, . . . . . | \$1,890,434 62 |
|--------------------------------|----------------|

## NON-LEDGER ASSETS.

|   |           |
|---|-----------|
| Interest due and accrued on bonds, . . . . .                | 13,580 70 |
| Market value of stocks and bonds over book value, . . . . . | 77,631 12 |

|                         |                |
|-------------------------|----------------|
| Gross assets, . . . . . | \$1,981,646 44 |
|-------------------------|----------------|

## DEDUCT ASSETS NOT ADMITTED.

|  |            |           |
|--|------------|-----------|
| Uncollected premiums — effective prior to Oct. 1, . . . . .                | \$8,379 64 |           |
| Funds with New York Excise Committee less liabilities in offset, . . . . . | 23,814 70  | 32,194 34 |

|                            |                |
|----------------------------|----------------|
| Admitted assets, . . . . . | \$1,949,452 10 |
|----------------------------|----------------|

## LIABILITIES.

## Net unpaid losses and claims:

|   | In Process of<br>Adjustment. | Incurred but<br>not reported. |                |
|---|------------------------------|-------------------------------|----------------|
| Fidelity, . . . . .   | \$19,186 43                  | \$5,000 00                    |                |
| Surety, . . . . .   | 17,110 80                    | 6,375 00                      |                |
| Totals, . . . . .   | \$36,297 23                  | \$11,375 00                   | \$47,672 23    |
| Reinsurance, . . . . .  |                              |                               | 9,749 97       |
| Balance, . . . . .  |                              |                               | \$37,922 26    |
| Estimated expenses of investigation and adjustment of unpaid<br>claims: fidelity, \$1,250; surety, \$750, . . . . . |                              |                               | 2,000 00       |
| Unearned premiums: fidelity, \$84,285.60; surety, \$118,533.21, . . . . .   |                              |                               | 202,818 81     |
| Commissions on policies issued after Oct. 1: fidelity, \$2,111.36;<br>surety, \$2,603.27, . . . . .                 |                              |                               | 4,714 63       |
| Salaries, expenses and accounts due or accrued, . . . . .   |                              |                               | 18,457 59      |
| Federal, state and other taxes due or accrued, . . . . .  |                              |                               | 45,108 13      |
| Due and to become due for borrowed money, . . . . .   |                              |                               | 540,000 00     |
| Interest due or accrued thereon, . . . . .  |                              |                               | 3,367 69       |
| Reserve for contingencies, . . . . .  |                              |                               | 23,620 36      |
| Total, . . . . .  |                              |                               | \$878,009 47.  |
| Cash capital, . . . . .   |                              | \$250,000 00                  |                |
| Surplus over all liabilities, . . . . .   |                              | 821,442 63                    |                |
| Surplus to policy holders, . . . . .  |                              |                               | 1,071,442 63   |
| Total liabilities, including surplus, . . . . .   |                              |                               | \$1,949,452 10 |

## EXHIBIT OF PREMIUMS.

|                                    | Fidelity.    | Surety.      |
|------------------------------------|--------------|--------------|
| In force Dec. 31, 1917, . . . . .  | \$172,222 90 | \$395,497 35 |
| Written during the year, . . . . . | 229,542 33   | 316,617 63   |
| Totals, . . . . .                  | \$401,765 23 | \$712,114 98 |
| Expired and cancelled, . . . . .   | 216,168 95   | 413,979 43   |
| In force at end of year, . . . . . | \$185,596 28 | \$298,135 55 |
| Reinsured, . . . . .               | 18,324 16    | 78,663 49    |
| Net premiums in force, . . . . .   | \$167,272 12 | \$219,472 06 |

## General Interrogatories.

|  |                |
|--|----------------|
| Net premiums received since organization, . . . . .          | \$4,458,403 38 |
| Net losses paid since organization, . . . . .                | 902,243 43     |
| Cash dividends declared since organization, . . . . .        | 467,500 00     |
| Dividends declared during the year (10 per cent.), . . . . . | 25,000 00      |
| Company's stock owned by directors, . . . . .                | 37,100 00      |

## Business in Massachusetts during the Year.

|                     | Net Premiums. | Losses Paid. |
|---------------------|---------------|--------------|
| Fidelity, . . . . . | \$1,159 06    | \$19 13      |
| Surety, . . . . .   | 14,729 93     | —            |
| Totals, . . . . .   | \$15,888 99   | \$19 13      |



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ASSESSMENT INSURANCE COMPANIES.

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## ABSTRACTS OF STATEMENTS DEC. 31, 1918.

### ATLANTIC HEALTH AND ACCIDENT COMPANY, BOSTON.

Incorporated Dec. 5, 1911. Commenced business Jan. 31, 1912.

WALTER C. COGSWELL, *President.*

MARY E. COUGHLIN, *Secretary.*

*Principal Office, 80 Boylston Street.*

#### INCOME.

|   |             |
|---|-------------|
| Benefit assessments,  | \$7,065 25  |
| Expense assessments, \$6,758.50; membership fees, \$1,227,  | 7,985 50    |
| <hr/>   |             |
| Total received from members, . . . . .  | \$15,050 75 |
| Interest, . . . . .   | 57 74       |
| <hr/>   |             |
| Total income,   | \$15,108 49 |
| Ledger assets Dec. 31, 1917, viz.: reserve fund, \$813.95; disability fund, \$1,319.03; expense fund, \$329.37, | 2,462 35    |
| <hr/>   |             |
| Total, . . . . .  | \$17,570 84 |

#### DISBURSEMENTS.

|  |             |
|--|-------------|
| Disability claims, . . . . .   | \$7,072 65  |
| Commissions and fees to agents, . . . . .                                    | 1,227 00    |
| Salaries of managers and agents, . . . . .                                   | 500 00      |
| Salaries and compensation of officers and trustees, . . . . .                | 2,410 00    |
| Salaries and compensation of committees, . . . . .                           | 100 00      |
| Salaries of office employees, . . . . .                                      | 693 50      |
| Traveling and other expenses of officers, trustees and committees, . . . . . | 11 10       |
| Traveling and other expenses of managers and agents, . . . . .               | 85 68       |
| Collection and remittance of assessments and dues, . . . . .                 | 1,929 37    |
| Rent, . . . . .  | 522 50      |
| Advertising, printing and stationery, . . . . .                              | 117 78      |
| Postage, express, telegraph and telephone, . . . . .                         | 399 50      |
| Taxes on assessments, . . . . .  | 152 40      |
| Other taxes, . . . . .   | 84 42       |
| All other disbursements, . . . . .   | 46 15       |
| <hr/>  |             |
| Total disbursements, . . . . .   | \$15,352 05 |

|  |            |
|--|------------|
| Balance: reserve fund, \$842.15; disability fund, \$1,341.17; expense fund, \$35.47, . . . . . | \$2,218 79 |
|--|------------|

## LEDGER ASSETS.

|  |                   |
|--|-------------------|
| Cash in office, . . . . .                                    | \$26 77           |
| Deposits in trust companies and banks on interest, . . . . . | 2,163 82          |
| Interest with State Treasurer, . . . . .                     | 28 20             |
| Total ledger assets, . . . . .                               | <u>\$2,218 79</u> |

## LIABILITIES.

|   |                   |
|---|-------------------|
| Death claims reported, not yet adjusted, No. 1, . . . . .       | \$250 00          |
| Disability claims reported, not yet adjusted, No. 35, . . . . . | 1,720 28          |
| Total unpaid claims, . . . . .                                  | <u>\$1,970 28</u> |
| Salaries, expenses and accounts due or accrued, . . . . .       | 100 00            |
| Advance assessments, . . . . .                                  | 36 00             |
| Unearned premiums, . . . . .                                    | 244 00            |
| Total liabilities, . . . . .                                    | <u>\$2,350 28</u> |

## EXHIBIT OF CERTIFICATES (ALL MASSACHUSETTS BUSINESS).

|  | Number.      |
|--|--------------|
| In force Dec. 31, 1917, . . . . .              | 1,173        |
| Written during the year, . . . . .             | 409          |
| Total, . . . . .                               | <u>1,582</u> |
| Terminated during the year, . . . . .          | 427          |
| In force Dec. 31, 1918, . . . . .              | 1,155        |
| Terminated by death during the year, . . . . . | 1            |
| Terminated by lapse during the year, . . . . . | 426          |

## EXHIBIT OF DEATH CLAIMS.

|                                     | TOTAL CLAIMS. |          |
|-------------------------------------|---------------|----------|
|                                     | Number.       | Amount.  |
| Incurred during the year, . . . . . | 1             | \$250 00 |
| Unpaid Dec. 31, 1918, . . . . .     | 1             | 250 00   |

## EXHIBIT OF DISABILITY CLAIMS.

|                                     | TOTAL CLAIMS. |                   |
|-------------------------------------|---------------|-------------------|
|                                     | Number.       | Amount.           |
| Unpaid Dec. 31, 1917, . . . . .     | 17            | \$1,411 08        |
| Incurred during the year, . . . . . | 274           | 7,381 85          |
| Totals, . . . . .                   | 291           | <u>\$8,792 93</u> |
| Paid during the year, . . . . .     | 256           | 7,072 65          |
| Unpaid Dec. 31, 1918, . . . . .     | 35            | 1,720 28          |

## MISCELLANEOUS.

Collected from members in Massachusetts during the year: disability, \$7,065.25; expense, \$7,985.50; total, \$15,050.75.  
 Assessments collected from organization to date: disability, \$42,394.63; expense, \$40,438.78.  
 Losses and claims paid from organization to date: \$41,633.

## COMMONWEALTH CASUALTY COMPANY, BOSTON.

Incorporated July 8, 1914. Commenced business Dec. 11, 1914.

ALFRED J. WOOLLARD, *President.*JOHN W. ELLSWORTH, *Secretary.**Principal Office, 15 Federal Street.*

## INCOME.

|   |             |
|---|-------------|
| Benefit assessments,  | \$5,615 35  |
| Expense assessments, \$5,050.25; membership fees, \$1,392,  | 6,442 25    |
| Total,  | \$12,057 60 |
| Deduct payments returned to applicants,   | 23 50       |
| Total received from members,  | \$12,034 10 |
| Interest,   | 67 60       |
| Total income,   | \$12,101 70 |
| Ledger assets Dec. 31, 1917, viz.: reserve fund, \$861.37; disability fund, \$1,626.91; expense fund, \$110.67, | 2,598 95    |
| Total,  | \$14,700 65 |

## DISBURSEMENTS.

|   |             |
|---|-------------|
| Disability claims,  | \$4,890 35  |
| Commissions and fees to agents,   | 1,392 00    |
| Salaries and compensation of officers and trustees,                                     | 1,185 00    |
| Salaries of office employees,   | 574 99      |
| Traveling and other expenses of managers and agents,                                    | 23 00       |
| Collection and remittance of assessments and dues,                                      | 2,224 95    |
| Rent,   | 418 71      |
| Advertising, printing and stationery,   | 189 71      |
| Postage, express, telegraph and telephone,  | 131 87      |
| Legal expenses, including \$15 in litigation of claims,                                 | 40 00       |
| Furniture and fixtures,   | 39 50       |
| Taxes on assessments,   | 111 53      |
| Other taxes,  | 61 28       |
| Investigation of claims,  | 109 32      |
| Total disbursements,  | \$11,392 21 |
| Balance: reserve fund, \$1,047.60; disability fund, \$2,104.17; expense fund, \$156.67, | \$3,308 44  |

## LEDGER ASSETS.

|  |            |
|--|------------|
| Book value of bonds (Schedule A),                  | \$1,634 50 |
| Cash in office,                                    | 12 71      |
| Deposits in trust companies and banks on interest, | 1,445 44   |
| Agents' balances (net),                            | 168 19     |
| Interest with State Treasurer,                     | 47 60      |
| Total ledger assets,                               | \$3,308 44 |

## NON-LEDGER ASSETS.

|  |                   |
|--|-------------------|
| Interest accrued, . . . . .                      | \$9 48            |
| Market value of bonds over book value, . . . . . | 15 50             |
| Furniture, fixtures and supplies, . . . . .      | 250 00            |
| Gross assets, . . . . .                          | <u>\$3,583 42</u> |

## ASSETS NOT ADMITTED.

|   |          |                   |
|---|----------|-------------------|
| Furniture, fixtures and supplies, . . . . . | \$250 00 |                   |
| Agents' debit balances, . . . . .           | 192 05   | 442 05            |
| Admitted assets, . . . . .                  |          | <u>\$3,141 37</u> |

## LIABILITIES.

|   |                   |
|---|-------------------|
| Disability claims reported, not yet adjusted, No. 12, . . . . . | \$599 68          |
| Salaries, expenses and accounts due or accrued, . . . . .       | 4 00              |
| Taxes due or accrued, . . . . .                                 | 121 37            |
| Advance assessments, . . . . .                                  | 240 80            |
| Unearned premiums, . . . . .                                    | 713 40            |
| Total liabilities, . . . . .                                    | <u>\$1,679 25</u> |
| Balance, . . . . .  | 1,462 12          |

## EXHIBIT OF CERTIFICATES (ALL MASSACHUSETTS BUSINESS).

|  | Number.      |
|--|--------------|
| In force Dec. 31, 1917, . . . . .              | 868          |
| Written during the year, . . . . .             | 553          |
| Totals, . . . . .                              | <u>1,421</u> |
| Terminated during the year, . . . . .          | 445          |
| In force Dec. 31, 1918, . . . . .              | 976          |
| Terminated by lapse during the year, . . . . . | 445          |

## EXHIBIT OF DISABILITY CLAIMS.

|                                     | TOTAL CLAIMS. |                   |
|-------------------------------------|---------------|-------------------|
|                                     | Number.       | Amount.           |
| Unpaid Dec. 31, 1917, . . . . .     | 12            | \$466 38          |
| Incurred during the year, . . . . . | 301           | 5,023 65          |
| Totals, . . . . .                   | <u>313</u>    | <u>\$5,490 03</u> |
| Paid during the year, . . . . .     | 301           | 4,890 35          |
| Unpaid Dec. 31, 1918, . . . . .     | 12            | 599 68            |

## MISCELLANEOUS.

Collected from members in Massachusetts during the year: disability, \$5,604.35; expense, \$6,429.75; total, \$12,034.10.  
 Assessments collected from organization to date: disability, \$16,697.27; expense, \$15,192.83.  
 Losses and claims paid from organization to date: \$13,111.73.

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

| <i>Government Bonds.</i>                     | Book Value.       | Rate. | Market Value.     |
|--|-------------------|-------|-------------------|
| United States 4s, 1947, op. 1932, . . . . .  | \$700 00          | 100   | \$700 00          |
| United States 4s, 1942, op. 1927, . . . . .  | 200 00            | 100   | 200 00            |
| United States 4½s, 1947, op. 1932, . . . . . | 92 00             | 100   | 100 00            |
| United States 4½s, 1928, . . . . .           | 442 50            | 100   | 450 00            |
| United States 4½s, 1938, op. 1933, . . . . . | 200 00            | 100   | 200 00            |
|  | <u>\$1,634 50</u> |       | <u>\$1,650 00</u> |



FRATERNAL PROTECTIVE ASSOCIATION, INCORPORATED,  
BOSTON.

Incorporated Jan. 14, 1903. Commenced business Jan. 12, 1904.

Changed to an assessment company Feb. 1, 1913.

WILLIAM F. JARVIS, *President.*HENRY M. BILLINGS, *Secretary.**Principal Office, 502 Pemberton Building.*

## INCOME.

|  |              |
|--|--------------|
| Benefit assessments,   | \$121,750 07 |
| Expense assessments, \$61,613.50; membership fees, \$399.75,   | 62,013 25    |
| Total,   | \$183,763 32 |
| Deduct payments returned to applicants,  | 650 65       |
| Total received from members,   | \$183,112 67 |
| Interest and rents,  | 4,093 73     |
| Profit on maturity of bonds,   | 11 25        |
| From all other sources,  | 76           |
| Total income,  | \$187,218 41 |
| Ledger assets Dec. 31, 1917, viz.: reserve fund, \$38,273.22; disability fund, \$45,810.64; expense fund, \$22,012.63, | 106,096 49   |
| Total,   | \$293,314 90 |

## DISBURSEMENTS.

|  |              |
|--|--------------|
| Death claims,  | \$5,900 00   |
| Disability claims,   | 117,892 16   |
| Total benefits paid,   | \$123,792 16 |
| Commissions and fees to agents and managers,                       | 13,975 62    |
| Salaries of managers and agents,                                   | 2,595 00     |
| Salaries and compensation of officers and trustees,                | 9,140 50     |
| Salaries of office employees,                                      | 9,193 00     |
| Traveling and other expenses of officers, trustees and committees, | 639 98       |
| Traveling and other expenses of managers and agents,               | 1,007 46     |
| Collection and remittance of assessments and dues,                 | 6,416 29     |
| Rent,  | 2,545 83     |
| Advertising, printing and stationery,                              | 1,785 95     |
| Postage, express, telegraph and telephone,                         | 3,038 58     |
| Legal expenses,  | 155 75       |
| Insurance Department fees,   | 619 00       |
| Taxes on assessments,  | 2,767 41     |
| Investigation of claims,   | 1,275 49     |
| All other disbursements,   | 1,331 00     |
| Total disbursements,   | \$180,279 02 |

Balance: reserve fund, \$40,261.47; disability fund, \$43,349.60;  
expense fund, \$29,424.81, \$113,035 88

## LEDGER ASSETS.

|  |              |
|--|--------------|
| Mortgage loans on real estate, . . . . .                     | \$375 00     |
| Book value of bonds (Schedule A), . . . . .                  | 75,796 69    |
| Cash in office, . . . . .                                    | 4,171 55     |
| Deposits in trust companies and banks on interest, . . . . . | 32,458 47    |
| Agents' balances (net), . . . . .                            | 234 17       |
|  | <hr/>        |
| Total ledger assets, . . . . .                               | \$113,035 88 |

## NON-LEDGER ASSETS.

|  |              |
|--|--------------|
| Interest accrued, . . . . .                      | 986 69       |
| Market value of bonds over book value, . . . . . | 283 31       |
| Assessments in hands of collectors, . . . . .    | 309 75       |
| Furniture and supplies, . . . . .                | 2,000 00     |
|  | <hr/>        |
| Gross assets, . . . . .                          | \$116,615 63 |

## ASSETS NOT ADMITTED.

|                                   |            |              |
|-----------------------------------|------------|--------------|
| Furniture and supplies, . . . . . | \$2,000 00 |              |
| Agents' debit balances, . . . . . | 276 44     | 2,276 44     |
|                                   | <hr/>      | <hr/>        |
| Admitted assets, . . . . .        |            | \$114,339 19 |

## LIABILITIES.

|  |           |             |
|--|-----------|-------------|
| Death claims reported, not yet adjusted, No. 7, . . . . .        |           | \$1,000 00  |
| Disability claims resisted, No. 1, . . . . .                     | \$60 00   |             |
| Disability claims reported, not yet adjusted, No. 710, . . . . . | 34,137 31 | 34,197 31   |
|  | <hr/>     | <hr/>       |
| Total unpaid claims, . . . . .                                   |           | \$35,197 31 |
| Salaries, expenses and accounts due or accrued, . . . . .        |           | 140 16      |
| Commissions due or accrued, . . . . .                            |           | 757 10      |
| Taxes due or accrued, . . . . .                                  |           | 2,986 42    |
| Advance assessments, . . . . .                                   |           | 950 25      |
| Unearned premiums, . . . . .                                     |           | 30,792 50   |
|  |           | <hr/>       |
| Total liabilities, . . . . .                                     |           | \$70,823 74 |
| Balance, . . . . .   |           | 43,515 45   |

## EXHIBIT OF CERTIFICATES.

|   | TOTAL BUSINESS.<br>Number. | MASS. BUSINESS.<br>Number. |
|---|----------------------------|----------------------------|
| In force Dec. 31, 1917, . . . . .                   | 12,121                     | 3,309                      |
| Written during the year, . . . . .                  | 3,747                      | 404                        |
| Revived during the year, . . . . .                  | 125                        | 45                         |
|   | <hr/>                      | <hr/>                      |
| Total, . . . . .                                    | 15,993                     | 3,758                      |
| Terminated during the year, . . . . .               | 3,200                      | 534                        |
|   | <hr/>                      | <hr/>                      |
| In force Dec. 31, 1918, . . . . .                   | 12,793                     | 3,224                      |
| Terminated by death during the year, . . . . .      | 159                        | 43                         |
| Terminated by lapse during the year, . . . . .      | 2,872                      | 457                        |
| Terminated by cancellation and surrender, . . . . . | 169                        | 34                         |

## EXHIBIT OF DEATH CLAIMS.

|                           | TOTAL CLAIMS. |            | MASS. CLAIMS. |            |
|---------------------------|---------------|------------|---------------|------------|
|                           | Number.       | Amount.    | Number.       | Amount.    |
| Unpaid Dec. 31, 1917, .   | 6             | \$600 00   | 3             | \$300 00   |
| Incurred during the year, | 53            | 6,300 00   | 20            | 2,100 00   |
| Totals, . . . . .         | 59            | \$6,900 00 | 23            | \$2,400 00 |
| Paid during the year, .   | 52            | 5,900 00   | 21            | 2,200 00   |
| Unpaid Dec. 31, 1918, .   | 7             | \$1,000 00 | 2             | \$200 00   |

## EXHIBIT OF DISABILITY CLAIMS.

|                           | TOTAL CLAIMS. |              | MASS. CLAIMS. |             |
|---------------------------|---------------|--------------|---------------|-------------|
|                           | Number.       | Amount.      | Number.       | Amount.     |
| Unpaid Dec. 31, 1917, .   | 320           | \$22,971 71  | 85            | \$7,433 31  |
| Incurred during the year, | 4,491         | 129,117 76   | 922           | 31,208 30   |
| Totals, . . . . .         | 4,811         | \$152,089 47 | 1,007         | \$38,641 61 |
| Paid during the year, .   | 3,675         | 117,892 16   | 801           | 30,633 64   |
| Rejected during the year, | 425           | —            | 73            | —           |
| Unpaid Dec. 31, 1918, .   | 711           | \$34,197 31  | 133           | \$8,007 97  |

## MISCELLANEOUS.

Collected from members in Massachusetts during the year: disability, \$32,877.31; expense, \$15,240.17; total, \$48,117.48.

Assessments collected from reorganization to date: disability, \$577,027.54; expense, \$263,027.96.

Losses and claims paid from reorganization to date, \$542,118.24.

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

| <i>Government Bonds.</i>                           |  | Book Value. | Rate. | Market Value. |
|--|--|-------------|-------|---------------|
| United States 4½s, 1947, op. 1932, . . . . .       |  | \$1,000 00  | 100   | \$1,000 00    |
| United States 4½s, 1942, op. 1927, . . . . .       |  | 15,378 90   | 100   | 16,000 00     |
| United States 4½s, 1928, . . . . .                 |  | 6,000 00    | 100   | 6,000 00      |
| United States 4½s, 1938, op. 1933, . . . . .       |  | 2,000 00    | 100   | 2,000 00      |
| <i>Municipal Bonds.</i>                            |  |             |       |               |
| Adams, Mass., 4s, 1920, . . . . .                  |  | 995 00      | 100   | 1,000 00      |
| Augusta, Me., 4s, 1934, . . . . .                  |  | 1,982 50    | 99    | 1,980 00      |
| Boston, Mass., 4s, 1927, . . . . .                 |  | 1,000 00    | 98    | 980 00        |
| Buffalo, N. Y., 4s, 1919, . . . . .                |  | 3,047 04    | 100   | 3,000 00      |
| Chicago, Ill., 4s, 1922-25, . . . . .              |  | 3,947 40    | 99    | 3,960 00      |
| Duluth, Minn., 4s, 1921, . . . . .                 |  | 982 50      | 99    | 990 00        |
| Duluth, Minn., 4s, 1931, . . . . .                 |  | 970 00      | 96    | 960 00        |
| Duluth, Minn., 4s, 1928, . . . . .                 |  | 971 50      | 97    | 970 00        |
| Everett, Mass., 4s, 1923, . . . . .                |  | 1,003 61    | 99    | 990 00        |
| Everett, Mass., 4s, 1933, . . . . .                |  | 967 50      | 97    | 970 00        |
| Framingham, Mass., 4s, 1928, . . . . .             |  | 985 00      | 98    | 980 00        |
| Haverhill, Mass., 4s, 1921, . . . . .              |  | 993 75      | 100   | 1,000 00      |
| Hyde Park, Mass., 4s, 1920, . . . . .              |  | 495 00      | 100   | 500 00        |
| Lakewood, O., 5s, 1927, . . . . .                  |  | 3,000 00    | 104   | 3,120 00      |
| Lakewood, O., 5s, 1928, . . . . .                  |  | 2,000 00    | 105   | 2,100 00      |
| Lewiston, Me., 4s, 1923, . . . . .                 |  | 2,996 27    | 98    | 2,940 00      |
| Lansing, Mich., 4s, 1920, . . . . .                |  | 2,000 00    | 99    | 1,980 00      |
| Malden, Mass., 4s, 1924, . . . . .                 |  | 992 50      | 99    | 990 00        |
| Melrose, Mass., 4s, 1926, . . . . .                |  | 1,000 00    | 97    | 970 00        |
| Minneapolis, Minn., 4s, 1941, . . . . .            |  | 10,092 78   | 95    | 9,500 00      |
| Newport, R. I., 4s, 1923, . . . . .                |  | 2,931 00    | 99    | 2,970 00      |
| Omaha, Neb., 4½s, 1923, . . . . .                  |  | 2,000 00    | 100   | 2,000 00      |
| <i>Railroad Bonds.</i>                             |  |             |       |               |
| Chicago, Burlington & Quincy 4s, 1958, . . . . .   |  | 1,964 44    | 89    | 1,780 00      |
| <i>Miscellaneous Bonds.</i>                        |  |             |       |               |
| American Telephone & Telegraph 4s, 1929, . . . . . |  | 4,100 00    | 89    | 4,450 00      |
|  |  | \$75,796 69 |       | \$76,080 00   |

## MASONIC MUTUAL ACCIDENT COMPANY, SPRINGFIELD.

Incorporated Aug. 15, 1901. Commenced business Jan. 16, 1902.

CLYDE W. YOUNG, *President.*SAMUEL W. MUNSELL, *Secretary.**Office, 145 State Street.*

## INCOME.

|  |              |
|--|--------------|
| Benefit assessments, . . . . .   | \$113,433 85 |
| Expense assessments, . . . . .   | 113,433 84   |
| Total, . . . . .   | \$226,867 69 |
| Deduct payments returned to applicants, . . . . .  | 1,414 13     |
| Total received from members, . . . . .   | \$225,453 56 |
| Interest, . . . . .  | 2,912 46     |
| Profit on sale of bonds, . . . . .   | 59 90        |
| Total income, . . . . .  | \$228,425 92 |
| Ledger assets Dec. 31, 1917, viz.: reserve fund, \$29,634.01; disability fund, \$19,290.72; expense fund, \$15,205.14, . . . . . | 64,129 87    |
| Total, . . . . .   | \$292,555 79 |

## DISBURSEMENTS.

|  |              |
|--|--------------|
| Death claims, . . . . .  | \$6,210 00   |
| Disability claims, . . . . .   | 111,149 52   |
| Total benefits paid, . . . . .   | \$117,359 52 |
| Commissions and fees to agents, . . . . .                                    | 22,476 99    |
| Salaries of managers not paid by commissions, . . . . .                      | 3,740 10     |
| Salaries and compensation of officers and trustees, . . . . .                | 15,125 00    |
| Salaries of office employees, . . . . .                                      | 8,810 02     |
| Medical examiners' fees, . . . . .   | 40 50        |
| Traveling and other expenses of officers, trustees and committees, . . . . . | 1,466 84     |
| Traveling and other expenses of managers and agents, . . . . .               | 7,356 05     |
| Collection and remittance of assessments and dues, . . . . .                 | 19,837 95    |
| Rent, . . . . .  | 2,720 70     |
| Advertising, printing and stationery, . . . . .                              | 7,261 82     |
| Postage, express, telegraph and telephone, . . . . .                         | 5,491 25     |
| Legal expenses in litigation of claims, . . . . .                            | 69 00        |
| Furniture and fixtures, . . . . .  | 1,040 81     |
| Taxes on assessments, . . . . .  | 1,136 37     |
| Insurance Department fees, . . . . .   | 1,370 75     |
| Other licenses, fees and taxes, . . . . .                                    | 2,166 81     |
| Loss on sale of bonds, . . . . .   | 35 00        |
| Investigation of claims, . . . . .   | 561 94       |
| Agents' balances charged off, . . . . .                                      | 213 92       |
| Suspense, . . . . .  | 36 05        |
| All other disbursements, . . . . .   | 2,015 78     |
| Total disbursements, . . . . .   | \$220,333 17 |

Balance: reserve fund, \$37,631.76; disability fund, \$19,719.33;  
 expense fund, \$14,871.53, . . . . . \$72,222 62.

## LEDGER ASSETS.

|  |                    |
|--|--------------------|
| Book value of bonds (Schedule A), . . . . .                  | \$68,012 51        |
| Cash in office, . . . . .                                    | 1,703 43           |
| Deposits in trust companies and banks on interest, . . . . . | 1,401 04           |
| Agents' balances (net), . . . . .                            | 164 39             |
| Interest with State Treasurer, . . . . .                     | 141 25             |
| Loans on personal security, . . . . .                        | 800 00             |
| Total ledger assets, . . . . .                               | <u>\$72,222 62</u> |

## NON-LEDGER ASSETS.

|   |                    |
|---|--------------------|
| Interest due and accrued, . . . . .           | 1,166 06           |
| Assessments in hands of collectors, . . . . . | 369 00             |
| Assessments due and unpaid, . . . . .         | 3,378 25           |
| Excess profits tax to be refunded, . . . . .  | 170 23             |
| Gross assets, . . . . .                       | <u>\$77,306 16</u> |

## ASSETS NOT ADMITTED.

|   |                    |
|---|--------------------|
| Agents' debit balances, . . . . .                           | \$1,586 79         |
| Loans on personal security, . . . . .                       | 800 00             |
| Book value of bonds over market value, . . . . .            | 2,375 51           |
| Overdue and accrued interest on bonds in default, . . . . . | 306 67             |
| Admitted assets,* . . . . .                                 | <u>\$72,237 19</u> |

## LIABILITIES.

|   |                    |
|---|--------------------|
| Death claims reported, not yet adjusted, No. 1, . . . . .         | \$600 00           |
| Disability claims reported, not yet adjusted, No. 1198, . . . . . | 32,815 76          |
| Permanent disability claims, No. 1, . . . . .                     | 250 00             |
| Total unpaid claims, . . . . .                                    | <u>\$33,665 76</u> |
| Salaries, expenses and accounts due or accrued, . . . . .         | 732 73             |
| Commissions due or accrued, . . . . .                             | 320 21             |
| Taxes due or accrued, . . . . .                                   | 2,482 79           |
| Advance assessments, . . . . .                                    | 14,199 00          |
| Unearned premiums, . . . . .                                      | 22,505 67          |
| Total liabilities,* . . . . .                                     | <u>\$73,905 16</u> |

## EXHIBIT OF CERTIFICATES.

|   | TOTAL BUSINESS.<br>Number. | MASS. BUSINESS.<br>Number. |
|---|----------------------------|----------------------------|
| In force Dec. 31, 1917, . . . . .                   | 16,768                     | 2,841                      |
| Written during the year, . . . . .                  | 11,261                     | 743                        |
| Totals, . . . . .                                   | <u>28,029</u>              | <u>3,584</u>               |
| Terminated during the year, . . . . .               | 6,216                      | 836                        |
| In force Dec. 31, 1918, . . . . .                   | 21,813                     | 2,748                      |
| Terminated by death during the year, . . . . .      | 191                        | 32                         |
| Terminated by lapse during the year, . . . . .      | 4,623                      | 576                        |
| Terminated by cancellation and surrender, . . . . . | 198                        | 42                         |
| Terminated by enlistment, . . . . .                 | 1,204                      | 186                        |

\* An examination by this Department in May, 1919, showed that the company was rapidly recovering from the effects of the influenza epidemic and had on March 31, 1919, a considerable balance over all liabilities.



## EXHIBIT OF DEATH CLAIMS.

|                           | TOTAL CLAIMS. |             | MASS. CLAIMS. |            |
|---------------------------|---------------|-------------|---------------|------------|
|                           | Number.       | Amount.     | Number.       | Amount.    |
| Unpaid Dec. 31, 1917, .   | 2             | \$2,000 00  | —             | —          |
| Incurred during the year, | 14            | 10,510 00   | 2             | \$1,050 00 |
| Total, . . . . .          | 16            | \$12,510 00 | 2             | \$1,050 00 |
| Paid during the year, .   | 13            | 6,210 00    | 2             | 850 00     |
| Balance, . . . . .        | 3             | \$6,300 00  | —             | \$200 00   |
| Saved by compromise, .    | —             | 3,320 00    | —             | 200 00     |
| Rejected during the year, | 2             | \$2,380 00  | —             | —          |
| Unpaid Dec. 31, 1918, .   | 1             | 600 00      | —             | —          |

## EXHIBIT OF DISABILITY CLAIMS.

|                           | TOTAL CLAIMS. |              | MASS. CLAIMS. |             |
|---------------------------|---------------|--------------|---------------|-------------|
|                           | Number.       | Amount.      | Number.       | Amount.     |
| Unpaid Dec. 31, 1917, .   | 213           | \$8,345 70   | 27            | \$1,063 48  |
| Incurred during the year, | 5,016         | 135,619 58   | 636           | 18,169 16   |
| Totals, . . . . .         | 5,229         | \$143,965 28 | 663           | \$19,232 64 |
| Paid during the year, .   | 4,006         | 111,149 52   | 540           | 15,835 81   |
| Rejected during the year, | 25            | —            | 2             | —           |
| Unpaid Dec. 31, 1918, .   | 1,198         | \$32,815 76  | 121           | \$3,396 83  |

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

|                                     | TOTAL CLAIMS. |          |
|-------------------------------------|---------------|----------|
|                                     | Number.       | Amount.  |
| Incurred during the year, . . . . . | 1             | \$250 00 |
| Unpaid Dec. 31, 1918, . . . . .     | 1             | 250 00   |

## MISCELLANEOUS.

Collected from members in Massachusetts during the year: disability, \$16,888.09; expense, \$16,888.09; total, \$33,776.18.

Assessments collected from organization to date: disability, \$481,329.67; expense, \$481,329.64.

Losses and claims paid from organization to date, \$448,710.27.

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

| <i>Government Bonds.</i>                  |   | Book Value. | Rate. | Market Value. |
|---|---|-------------|-------|---------------|
| United States 3½s, 1947, op. 1932,        | . | \$2,000 00  | 100   | \$2,000 00    |
| United States 4s, 1942, op. 1927,         | . | 5,000 00    | 100   | 5,000 00      |
| United States 4½s, 1928,                  | . | 8,000 00    | 100   | 8,000 00      |
| United States 4½s, 1938, op. 1933,        | . | 10,087 00   | 100   | 10,087 00     |
| <i>State and Municipal Bonds.</i>         |   |             |       |               |
| California 4s, 1937,                      | . | 970 56      | 96    | 960 00        |
| California 4s, 1931,                      | . | 975 60      | 97    | 970 00        |
| Cleveland, O., 4½s, 1937-49,              | . | 4,197 80    | 102   | 4,080 00      |
| Fall River, Mass., tax exempt 3½s, 1929,  | . | 1,869 60    | 96    | 1,920 00      |
| Minneapolis, Minn., 4s, 1942,             | . | 980 00      | 95    | 950 00        |
| Providence, R. I., 4s, 1956,              | . | 1,025 00    | 93    | 930 00        |
| Springfield, Mass., tax exempt 4½s, 1932, | . | 3,065 70    | 105   | 3,150 00      |
| <i>Railroad Bonds.</i>                    |   |             |       |               |
| Boston & Albany 3½s, 1952,                | . | 1,797 50    | 77    | 1,540 00      |
| Boston & Maine 4s, 1926,                  | . | 1,930 00    | 88    | 1,760 00      |
| Boston & Northern Street 4s, 1954,        | . | 1,852 50    | 63    | 1,260 00      |
| Boston, Revere Beach & Lynn 4½s, 1927,    | . | 2,160 00    | 96    | 1,920 00      |
| Chicago, Milw. & St. Paul gen. 4½s, 2014, | . | 962 50      | 82    | 820 00        |

|   | Book Value. | Rate. | Market Value. |
|---|-------------|-------|---------------|
| Chicago Railways 1st 5s, 1927, . . . . .                  | \$2,007 50  | 91    | \$1,820 00    |
| Minneapolis, St. Paul & S. Ste. Marie 4s, 1938, . . . . . | 1,855 00    | 90    | 1,800 00      |
| Pennsylvania gen. 4½s, 1965, . . . . .                    | 2,876 25    | 96    | 2,880 00      |
| Portland Terminal 1st 4s, 1961, . . . . .                 | 920 00      | 84    | 840 00        |
| Wheeling Electric 5s, 1941, . . . . .                     | 955 00      | 92    | 920 00        |
| <i>Miscellaneous Bonds.</i>                               |             |       |               |
| American Telephone & Telegraph 4s, 1929, . . . . .        | 1,835 00    | 89    | 1,780 00      |
| Consolidated Rendering 1st 5s, 1941, . . . . .            | 1,950 00    | 92    | 1,840 00      |
| Detroit City Gas 5s, 1921, . . . . .                      | 1,975 00    | 100   | 2,000 00      |
| Los Angeles Gas & Electric 5s, 1939, . . . . .            | 970 00      | 94    | 940 00        |
| Minneapolis Gas Light 5s, 1930, . . . . .                 | 1,000 00    | 93    | 930 00        |
| Marion Light & Heating 5s, 1932, . . . . .                | 960 00      | 96    | 960 00        |
| Pacific Power & Light 5s, 1930, . . . . .                 | 1,900 00    | 88    | 1,760 00      |
| St. Paul Gas Light gen. 5s, 1944, . . . . .               | 1,000 00    | 93    | 930 00        |
| San Antonio Water Supply 1st ref. 5s, 1933, . . . . .     | 935 00      | 89    | 890 00        |
|   | <hr/>       |       | <hr/>         |
|   | \$68,012 51 |       | \$65,637 00   |

## MASSACHUSETTS INDEMNITY COMPANY, BOSTON.

Incorporated Aug. 7, 1905. Commenced business May 15, 1906.

WILLIAM F. JARVIS, *President.*HENRY M. BILLINGS, *Secretary.**Office, 502 Pemberton Building.*

## INCOME.

|   |             |
|---|-------------|
| Benefit assessments, . . . . .  | \$7,313 27  |
| Expense assessments, \$4,455.88; membership fees, \$32, . . . . .   | 4,487 88    |
|   | <hr/>       |
| Total, . . . . .  | \$11,801 15 |
| Deduct payments returned to applicants, . . . . .   | 45 39       |
|   | <hr/>       |
| Total received from members, . . . . .  | \$11,755 76 |
| Interest, . . . . .   | 125 48      |
| From all other sources, . . . . .   | 60          |
|   | <hr/>       |
| Total income, . . . . .   | \$11,881 84 |
| Ledger assets Dec. 31, 1917, viz.: reserve fund, \$1,785.58; disability fund, \$3,275.25; expense fund, \$739.03, . . . . . | 5,799 86    |
|   | <hr/>       |
| Total, . . . . .  | \$17,681 70 |

## DISBURSEMENTS.

|  |            |
|--|------------|
| Disability claims, . . . . .   | \$7,840 06 |
| Commissions and fees to agents and managers, . . . . .                       | 1,398 80   |
| Salaries of agents and managers, . . . . .                                   | 445 00     |
| Directors' fees, . . . . .   | 150 00     |
| Salaries of office employees, . . . . .                                      | 1,120 00   |
| Traveling and other expenses of officers, trustees and committees, . . . . . | 53 59      |
| Collection and remittance of assessments and dues, . . . . .                 | 618 05     |
| Rent, . . . . .  | 480 00     |
| Advertising, printing and stationery, . . . . .                              | 131 51     |
| Postage, express, telegraph and telephone, . . . . .                         | 280 53     |
| Legal expenses, . . . . .  | 60 00      |
| Taxes on assessments, . . . . .  | 122 10     |
| Other taxes, . . . . .   | 23 24      |

|                                      |         |
|--------------------------------------|---------|
| Insurance Department fees, . . . . . | \$57 00 |
| Loss on maturity of bonds, . . . . . | 5 58    |
| Investigation of claims, . . . . .   | 249 93  |
| All other disbursements, . . . . .   | 33 49   |

|                                |             |
|--------------------------------|-------------|
| Total disbursements, . . . . . | \$13,068 88 |
|--------------------------------|-------------|

|  |            |
|--|------------|
| Balance: reserve fund, \$1,818.87; disability fund, \$2,545.48;<br>expense fund, \$248.47, . . . . . | \$4,612 82 |
|--|------------|

## LEDGER ASSETS.

|  |            |
|--|------------|
| Book value of bonds (Schedule A), . . . . .                  | \$1,458 25 |
| Cash in office, . . . . .                                    | 1,059 62   |
| Deposits in trust companies and banks on interest, . . . . . | 1,573 10   |
| Agents' balances (net), . . . . .                            | 161 23     |
| Interest with State Treasurer, . . . . .                     | 360 62     |

|                                |            |
|--------------------------------|------------|
| Total ledger assets, . . . . . | \$4,612 82 |
|--------------------------------|------------|

## NON-LEDGER ASSETS.

|  |       |
|--|-------|
| Interest accrued, . . . . .                      | 22 67 |
| Market value of bonds over book value, . . . . . | 31 75 |

|                         |            |
|-------------------------|------------|
| Gross assets, . . . . . | \$4,667 24 |
|-------------------------|------------|

## ASSETS NOT ADMITTED.

|                                   |            |
|-----------------------------------|------------|
| Agents' debit balances, . . . . . | 168 96     |
| Admitted assets, . . . . .        | \$4,498 28 |

## LIABILITIES.

|   |            |
|---|------------|
| Disability claims reported, not yet adjusted, No. 33, . . . . . | \$1,535 10 |
| Salaries, expenses and accounts due or accrued, . . . . .       | 20 00      |
| Taxes due or accrued, . . . . .                                 | 140 33     |
| Advance assessments, . . . . .                                  | 811 00     |
| Unearned premiums, . . . . .                                    | 552 16     |

|                              |            |
|------------------------------|------------|
| Total liabilities, . . . . . | \$3,058 59 |
| Balance, . . . . .           | 1,439 69   |

## EXHIBIT OF CERTIFICATES.

|   | TOTAL BUSINESS.<br>Number. | MASS. BUSINESS.<br>Number. |
|---|----------------------------|----------------------------|
| In force Dec. 31, 1917, . . . . .                   | 991                        | 839                        |
| Written during the year, . . . . .                  | 433                        | 416                        |
| Revived during the year, . . . . .                  | 26                         | 22                         |
| Totals, . . . . .                                   | 1,450                      | 1,277                      |
| Terminated during the year, . . . . .               | 488                        | 460                        |
| In force Dec. 31, 1918, . . . . .                   | 962                        | 817                        |
| Terminated by death during the year, . . . . .      | 8                          | 7                          |
| Terminated by lapse during the year, . . . . .      | 451                        | 426                        |
| Terminated by cancellation and surrender, . . . . . | 29                         | 27                         |

## EXHIBIT OF DISABILITY CLAIMS.

|                           | TOTAL CLAIMS. |            | MASS. CLAIMS. |            |
|---------------------------|---------------|------------|---------------|------------|
|                           | Number.       | Amount.    | Number.       | Amount.    |
| Unpaid Dec. 31, 1917, .   | 32            | \$1,235 50 | 25            | \$899 68   |
| Incurred during the year, | 344           | 8,139 66   | 292           | 7,018 04   |
| Totals, .                 | 376           | \$9,375 16 | 317           | \$7,917 72 |
| Paid during the year, .   | 306           | 7,840 06   | 263           | 6,435 12   |
| Rejected during the year, | 37            | —          | 27            | —          |
| Unpaid Dec. 31, 1918, .   | 33            | \$1,535 10 | 27            | \$1,482 60 |

## MISCELLANEOUS.

Collected from members in Massachusetts during the year: disability, \$6,068.61; expense, \$3,647.49; total, \$9,716.10.

Assessments collected from organization to date: disability, \$92,176.03; expense, \$49,557.60.

Losses and claims paid from organization to date, \$87,217.59.

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

|  | Book Value. | Rate. | Market Value. |
|--|-------------|-------|---------------|
| United States 4½s, 1942, op. 1927, . . . . | \$468 25    | 100   | \$500 00      |
| Milwaukee, Wis., 4s, 1923, . . . .         | 990 00      | 99    | 990 00        |
|  | \$1,458 25  |       | \$1,490 00.   |

## UNITED STATES INDEMNITY SOCIETY, BOSTON.

Incorporated April 2, 1897. Commenced business Aug. 19, 1897.

Changed to an assessment company June 10, 1909.

ALBERT C. SMITH, *President*.

DAVID T. MONTAGUE, *Secretary*.

*Office, 161 Devonshire Street.*

## INCOME.

|   |             |
|---|-------------|
| Benefit assessments,  | \$14,604 51 |
| Expense assessments, \$14,602.03; membership fees, \$3,947,   | 18,549 03   |
| Total,  | \$33,153 54 |
| Deduct payments returned to applicants,   | 37 00       |
| Total received from members,  | \$33,116 54 |
| Interest,   | 1,284 91    |
| Total income,   | \$34,401 45 |
| Ledger assets Dec. 31, 1917, viz.: emergency fund, \$8,500; disability fund, \$26,396.95; expense fund, \$261.31, | 35,158 26   |
| Total,  | \$69,559 71 |

## DISBURSEMENTS.

|                                 |             |
|---------------------------------|-------------|
| Death claims,                   | \$5,225 00  |
| Disability claims,              | 11,565 28   |
| Total benefits paid,            | \$16,790 28 |
| Commissions and fees to agents, | 3,947 00    |

|  |                    |
|--|--------------------|
| Salaries of officers and trustees, . . . . .                                 | \$1,829 15         |
| Salaries of office employees, . . . . .                                      | 2,681 51           |
| Medical examiners' fees, . . . . .   | 14 00              |
| Traveling and other expenses of officers, trustees and committees, . . . . . | 20 82              |
| Traveling and other expenses of managers and agents, . . . . .               | 416 77             |
| Collection and remittance of assessments and dues, . . . . .                 | 5,655 47           |
| Rent, . . . . .  | 900 00             |
| Advertising, printing and stationery, . . . . .                              | 751 09             |
| Postage, express, telegraph and telephone, . . . . .                         | 597 64             |
| Furniture and fixtures, . . . . .  | 140 10             |
| Insurance Department fees, . . . . .   | 115 00             |
| Taxes on assessments, . . . . .  | 362 93             |
| Other taxes, . . . . .   | 169 98             |
| Investigation of claims, . . . . .   | 103 00             |
| All other disbursements, . . . . .   | 286 79             |
| Total disbursements, . . . . .   | <u>\$34,781 53</u> |

|  |                    |
|--|--------------------|
| Balance: emergency fund, \$8,860; disability fund, \$25,115.67;<br>expense fund, \$802.51, . . . . . | <u>\$34,778 18</u> |
|--|--------------------|

## LEDGER ASSETS.

|   |                    |
|---|--------------------|
| Mortgage loans on real estate, . . . . .                                  | \$3,500 00         |
| Loans secured by collateral (50 shares Equitable Accident Co.), . . . . . | 1,500 00           |
| Book value of bonds (Schedule A), . . . . .                               | 27,550 00          |
| Cash in office, . . . . .   | 362 40             |
| Deposits in trust companies and banks on interest, . . . . .              | 1,325 78           |
| Interest with State Treasurer, . . . . .                                  | 540 00             |
| Total ledger assets, . . . . .  | <u>\$34,778 18</u> |

## NON-LEDGER ASSETS.

|                                     |                    |
|-------------------------------------|--------------------|
| Interest due and accrued, . . . . . | 684 53             |
| Gross assets, . . . . .             | <u>\$35,462 71</u> |

## ASSETS NOT ADMITTED.

|  |                    |
|--|--------------------|
| Book value of bonds over market value, . . . . . | 1,770 00           |
| Admitted assets, . . . . .                       | <u>\$33,692 71</u> |

## LIABILITIES.

|  |                   |
|--|-------------------|
| Death claims reported, not yet adjusted, No. 4, . . . . .          | \$400 00          |
| Disability claims resisted, No. 1, . . . . .                       | \$100 00          |
| Disability claims reported, not yet adjusted,<br>No. 82, . . . . . | 2,231 70          |
| Total unpaid claims, . . . . .                                     | <u>\$2,731 70</u> |
| Salaries, expenses and accounts due or accrued, . . . . .          | 612 80            |
| Taxes due or accrued, . . . . .                                    | 402 02            |
| Advance assessments, . . . . .                                     | 540 00            |
| Unearned premiums, . . . . .                                       | 1,100 00          |
| Total liabilities, . . . . .                                       | <u>\$5,386 52</u> |
| Balance, . . . . .   | 28,306 19         |



## EXHIBIT OF CERTIFICATES.

|  | TOTAL BUSINESS.<br>Number. | MASS. BUSINESS.<br>Number. |
|--|----------------------------|----------------------------|
| In force Dec. 31, 1917, . . . . .              | 2,417                      | 1,119                      |
| Written during the year, . . . . .             | 1,244                      | 867                        |
| Totals, . . . . .                              | 3,661                      | 1,986                      |
| Terminated during the year, . . . . .          | 1,384                      | 805                        |
| In force Dec. 31, 1918, . . . . .              | 2,277                      | 1,181                      |
| Terminated by death during the year, . . . . . | 57                         | 21                         |
| Terminated by lapse during the year, . . . . . | 1,327                      | 784                        |

## EXHIBIT OF DEATH CLAIMS.

|                                     | TOTAL CLAIMS. |            | MASS. CLAIMS. |            |
|-------------------------------------|---------------|------------|---------------|------------|
|                                     | Number.       | Amount.    | Number.       | Amount.    |
| Unpaid Dec. 31, 1917, . . . . .     | 4             | \$400 00   | 1             | \$100 00   |
| Incurred during the year, . . . . . | 57            | 5,700 00   | 21            | 2,100 00   |
| Totals, . . . . .                   | 61            | \$6,100 00 | 22            | \$2,200 00 |
| Paid during the year, . . . . .     | 53            | 5,225 00   | 19            | 1,900 00   |
| Balance, . . . . .                  | 8             | \$875 00   | 3             | \$300 00   |
| Saved by compromise, . . . . .      | —             | 75 00      | —             | —          |
| Rejected during the year, . . . . . | 4             | \$400 00   | 1             | \$100 00   |
| Unpaid Dec. 31, 1918, . . . . .     | 4             | 400 00     | 2             | 200 00     |

## EXHIBIT OF DISABILITY CLAIMS.

|                                     | TOTAL CLAIMS. |             | MASS. CLAIMS. |            |
|-------------------------------------|---------------|-------------|---------------|------------|
|                                     | Number.       | Amount.     | Number.       | Amount.    |
| Unpaid Dec. 31, 1917, . . . . .     | 49            | \$1,406 50  | 26            | \$775 85   |
| Incurred during the year, . . . . . | 780           | 12,490 48   | 349           | 6,812 98   |
| Totals, . . . . .                   | 829           | \$13,896 98 | 375           | \$7,588 83 |
| Paid during the year, . . . . .     | 621           | 11,565 28   | 268           | 5,925 49   |
| Rejected during the year, . . . . . | 125           | —           | 58            | —          |
| Unpaid Dec. 31, 1918, . . . . .     | 83            | \$2,331 70  | 49            | \$1,663 34 |

## MISCELLANEOUS.

Collected from members in Massachusetts during the year: disability, \$7,059.24; expense, \$7,059.24; total, \$14,118.48.

Assessments collected from organization to date: disability, \$153,845.35; expense, \$151,346.79.

Losses and claims paid from organization to date, \$153,779.11.

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

| <i>Government Bonds.</i>                 |   |   |   | Book Value. | Rate. | Market Value. |
|--|---|---|---|-------------|-------|---------------|
| United States 4½s, 1942, op. 1927,       | . | . | . | \$1,000 00  | 100   | \$1,000 00    |
| United States 4½s, 1938, op. 1933,       | . | . | . | 1,000 00    | 100   | 1,000 00      |
| <i>Railroad Bonds.</i>                   |   |   |   |             |       |               |
| Boston & Albany 4s, 1933,                | . | . | . | 2,940 00    | 90    | 2,700 00      |
| Boston & Maine 4s, 1926,                 | . | . | . | 1,960 00    | 88    | 1,760 00      |
| Chicago, Burlington & Quincy 3½s, 1949,  | . | . | . | 2,610 00    | 82    | 2,460 00      |
| Fitchburg 4s, 1927,                      | . | . | . | 1,000 00    | 87    | 870 00        |
| Iowa Central 4s, 1951,                   | . | . | . | 1,500 00    | 51    | 1,020 00      |
| Lake Shore & Michigan Southern 4s, 1931, | . | . | . | 1,860 00    | 91    | 1,820 00      |
| New York, New Haven & Hartford 4s, 1955, | . | . | . | 820 00      | 63    | 630 00        |
| Seaboard Air Line 1st cons. 6s, 1945,    | . | . | . | 1,960 00    | 95    | 1,900 00      |
| West End Street 4s, 1932,                | . | . | . | 1,870 00    | 83    | 1,660 00      |
| <i>Miscellaneous Bonds.</i>              |   |   |   |             |       |               |
| American Telephone & Telegraph 4s, 1936, | . | . | . | 1,710 00    | 92    | 1,840 00      |
| American Telephone & Telegraph 4s, 1929, | . | . | . | 7,320 00    | 89    | 7,120 00      |
|  |   |   |   | <hr/>       |       | <hr/>         |
|  |   |   |   | \$27,550 00 |       | \$25,780 00   |

Assessment Insurance Companies. — TABLE No. 1.

| NAME OF COMPANY.                        | INCOME.              |                    | DISBURSEMENTS.     |                                     |           | Admitted Assets<br>Dec. 31, 1918. | Liabilities<br>Dec. 31, 1918. |
|---|----------------------|--------------------|--------------------|-------------------------------------|-----------|-----------------------------------|-------------------------------|
|   | Benefit Assessments. | All Other Sources. | Losses and Claims. | Returned to Applicants and Members. | Expenses. |                                   |                               |
| Atlantic Health and Accident Company,   | \$7,065              | \$8,043            | \$7,073            | —                                   | \$8,279   | \$2,219                           | \$2,350                       |
| Commonwealth Casualty Company,          | 5,615                | 6,510              | 4,890              | \$24                                | 6,502     | 3,141                             | 1,679                         |
| Fraternal Protective Association, Inc., | 121,750              | 66,119             | 123,792            | 651                                 | 56,487    | 114,339                           | 70,824                        |
| Masonic Mutual Accident Company,        | 113,434              | 116,406            | 117,360            | 1,414                               | 102,973   | 72,237                            | 73,906                        |
| Massachusetts Indemnity Company,        | 7,313                | 4,614              | 7,840              | 45                                  | 5,229     | 4,498                             | 3,059                         |
| United States Indemnity Society,        | 14,603               | 19,333             | 16,790             | 37                                  | 17,992    | 33,693                            | 5,387                         |
| Totals,                                 | \$269,782            | \$221,525          | \$277,745          | \$2,171                             | \$197,462 | \$230,127                         | \$157,205                     |

Assessment Insurance Companies. — TABLE No. 2.

| NAME OF COMPANY.                        | POLICIES.                  |                    |                    |                            | MASSACHUSETTS BUSINESS.                |  |
|---|----------------------------|--------------------|--------------------|----------------------------|--|--|
|   | In Force<br>Dec. 31, 1917. | Issued in<br>1918. | Ceased in<br>1918. | In Force<br>Dec. 31, 1918. | Policies in<br>Force<br>Dec. 31, 1917. | Policies in<br>Force<br>Dec. 31, 1918. |
|   |                            |                    |                    |                            |  |  |
| Atlantic Health and Accident Company,   | 1,173                      | 409                | 427                | 1,155                      | 1,173                                  | 1,155                                  |
| Commonwealth Casualty Company,          | 868                        | 553                | 445                | 976                        | 868                                    | 976                                    |
| Fraternal Protective Association, Inc., | 12,121                     | 3,872              | 3,200              | 12,793                     | 3,309                                  | 3,224                                  |
| Masonic Mutual Accident Company,        | 16,768                     | 11,261             | 6,216              | 21,813                     | 2,841                                  | 2,748                                  |
| Massachusetts Indemnity Company,        | 991                        | 459                | 488                | 962                        | 839                                    | 817                                    |
| United States Indemnity Society,        | 2,417                      | 1,244              | 1,384              | 2,277                      | 1,119                                  | 1,181                                  |
| Totals,                                 | 34,338                     | 17,798             | 12,160             | 39,976                     | 10,149                                 | 10,101                                 |



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FRATERNAL BENEFIT SOCIETIES.

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# RECORDS OF CHANGES IN FRATERNAL BENEFIT SOCIETIES.

Below is a list of the corporations which were authorized to do business in this Commonwealth from Jan. 1, 1918, to date, and also a list of those which ceased to do business during the same period:—

## *Corporations authorized during the Year 1918.*

| NAME.   | Location.              | Date of Authority. |
|---|------------------------|--------------------|
| Saint Catherine Beneficent Association, Incorporated, . . . . .   | Fall River, . . . . .  | Jan. 3.            |
| Newton Hebrew Society,* . . . . .   | Newton, . . . . .      | Jan. 21.           |
| Massachusetts Permanent Firemen's Benefit Association, . . . . .  | Worcester, . . . . .   | Jan. 22.           |
| Hebrew Palestine Association, Inc., . . . . .   | Haverhill, . . . . .   | Mar. 15.           |
| Mutual Aid Society of the Citizens of Pietraperzia, Inc.,* . . . . .  | Boston, . . . . .      | Apr. 18.           |
| Lithuanian Ladies Benefit Society "Knowledge", South Boston, Mass.*   | Boston, . . . . .      | June 4.            |
| The Master Shoe-Repairers Protective Association of Cambridge,* . . . . .                                     | Cambridge, . . . . .   | June 24.           |
| St. Casimir Lithuanian-Polish Benevolent Society of Lowell,* . . . . .  | Lowell, . . . . .      | June 28.           |
| Boston Italian Bank Clerks Association, Inc., . . . . .   | Boston, . . . . .      | July 13.           |
| Hebrew Benevolent Association of Framingham,* . . . . .   | Framingham, . . . . .  | July 24.           |
| The Mutual Succor and Benevolent Society of Altavilla Irpina, Incorporated,*                                  | Boston, . . . . .      | Sept. 9.           |
| Lithuanian Ladies' Benefit Society of Gardner,* . . . . .   | Gardner, . . . . .     | Sept. 11.          |
| International Culinary Benefit Association, Incorporated,* . . . . .  | Boston, . . . . .      | Nov. 16.           |
| Portuguese Progressive Benefit Association,* . . . . .  | New Bedford, . . . . . | Nov. 21.           |
| Knights of Pythias of North America, South America, Europe, Asia, Africa and Australia, Benefit Association.* | Boston, . . . . .      | Nov. 29.           |
| Christopher Columbus Italian Society of Mutual Aid of Wareham,*   | Wareham, . . . . .     | Dec. 20.           |

## *Corporations authorized since Jan. 1, 1919.*

|   |                       |          |
|---|-----------------------|----------|
| Boston Protection Association,* . . . . .   | Boston, . . . . .     | Jan. 8.  |
| Society of Mutual Succor of Vairano Patenora Angelo Broccoli,* . . . . .  | Lawrence, . . . . .   | Jan. 20. |
| Paul Revere Benefit Association,* . . . . .   | Chelsea, . . . . .    | Feb. 20. |
| Knights and Daughters of Tabor of Massachusetts,* . . . . .   | Boston, . . . . .     | Feb. 21. |
| Giuseppe Garibaldi Benefit Society, Incorporated,* . . . . .  | Lawrence, . . . . .   | Feb. 26. |
| Italian Society of Mutual Relief and Benefit Saint John the Baptist, of Swampscott, Massachusetts, Incorporated.* | Swampscott, . . . . . | Mar. 7.  |
| American Safety Organization,* . . . . .  | Boston, . . . . .     | Mar. 11. |
| Young Men's Faldjeh Society,* . . . . .   | Lawrence, . . . . .   | Apr. 15. |
| The Russian Association — Knowledge,* . . . . .   | Boston, . . . . .     | Apr. 23. |
| Lawrence Hebrew Benefit Association Inc.,* . . . . .  | Lawrence, . . . . .   | May 14.  |
| Mutual Aid and Relief Society, "Cilento, in the Region of Campania", Inc.*  | Boston, . . . . .     | June 16. |
| Sant' Elia Mutual Aid and Relief Society "Angelo Santilli", Inc.,*  | Boston, . . . . .     | June 16. |

\* Incorporated under exemption of section 29b, chapter 628, Acts of 1911.

*Corporations ceasing to do Business since Jan. 1, 1918.*

| NAME.   | Location.           | Date.          | Remarks.   |
|---|---------------------|----------------|--|
| Licensed Carriage Drivers Independent, Benevolent and Protective Association. | Boston, Mass., .    | Jan. 29, 1918  | Joseph Michelman, Receiver.  |
| Brotherhood of Israel, Inc., . . .  | Boston, Mass., .    | Aug. 20, 1918  | Membership and funds transferred to Order United Hebrews of America (Incorporated).      |
| Worcester Hebrew Association, .   | Worcester, Mass., . | Sept. 20, 1918 | Jacob Asher, Receiver.   |
| Order United Hebrews of America (Incorporated).                               | Boston, Mass., .    | Jan. 23, 1919  | Merged with and funds and membership transferred to United Sons of Israel, Incorporated. |
| Fraternal Beneficial Society of Wladyslaw Jagiello.                           | Hudson, Mass., .    | Mar. 31, 1919  | Ceased business.   |
| Sons of Benjamin, Independent Order.  | New York, N. Y.,    | - -            | Not licensed in Massachusetts since June 30, 1918.                                       |

## ABSTRACTS OF STATEMENTS OF MASSACHUSETTS FRATERNAL BENEFIT SOCIETIES.

### COMMERCIAL TRAVELLERS' BOSTON BENEFIT ASSOCIATION (INCORPORATED), BOSTON.

Incorporated March 7, 1901. Commenced business March 30, 1901.

RAYMOND ALLEY, *President.*

IRA F. LIBBY, *Secretary.*

*Principal Office, 200 Devonshire Street.*

#### INCOME.

|   |             |
|---|-------------|
| Benefit assessments: mortuary, \$5,191.50; disability, \$32,576.50,   | \$37,768 00 |
| Expense assessments, \$7,082; membership fees, \$818; rein-<br>statements, \$3,486, . . . . .                                       | 11,386 00   |
| <hr/>   |             |
| Total received from members, . . . . .  | \$49,154 00 |
| Interest, . . . . .   | 126 11      |
| From all other sources, . . . . .   | 30 55       |
| <hr/>   |             |
| Total income, . . . . .   | \$49,310 66 |
| Ledger assets Dec. 31, 1917, viz.: mortuary fund, \$1,118.60; dis-<br>ability fund, \$1,254.29; expense fund, \$3,959.89, . . . . . | 6,332 78    |
| <hr/>   |             |
| Total, . . . . .  | \$55,643 44 |

#### DISBURSEMENTS.

|  |             |
|--|-------------|
| Death claims, . . . . .  | \$5,512 25  |
| Disability claims, . . . . .   | 35,645 28   |
| Total benefits paid, . . . . .   | \$41,157 53 |
| Salaries and compensation of officers and trustees, . . . . .                | 2,150 00    |
| Salaries of office employees, . . . . .                                      | 2,364 15    |
| Medical examiners' salaries and fees, . . . . .                              | 1,734 50    |
| Traveling and other expenses of officers, trustees and committees, . . . . . | 72 55       |
| Collection and remittance of assessments and dues, . . . . .                 | 17 28       |
| Rent, . . . . .  | 1,200 00    |
| Advertising, printing and stationery, . . . . .                              | 2,151 80    |
| Postage, express, telegraph and telephone, . . . . .                         | 1,126 10    |
| Legal expenses, . . . . .  | 645 78      |
| Furniture and fixtures, . . . . .  | 194 00      |
| All other disbursements, . . . . .   | 219 54      |
| <hr/>  |             |
| Total disbursements, . . . . .   | \$53,033 23 |

|   |            |
|---|------------|
| Balance: mortuary fund, \$1,313.37; disability fund, \$238.62;<br>expense fund, \$1,058.22, . . . . . | \$2,610 21 |
|---|------------|

## LEDGER ASSETS.

|  |                   |
|--|-------------------|
| Cash in office, . . . . .                                    | \$607 19          |
| Deposits in trust companies and banks on interest, . . . . . | 2,003 02          |
| Total ledger assets, . . . . .                               | <u>\$2,610 21</u> |

## NON-LEDGER ASSETS.

|   |                   |
|---|-------------------|
| Furniture, fixtures and supplies, . . . . . | 1,200 00          |
| Advance payments by members, . . . . .      | 624 50            |
| Unexpired insurance, . . . . .              | 14 70             |
| Gross assets, . . . . .                     | <u>\$4,449 41</u> |

## ASSETS NOT ADMITTED.

|   |            |                   |
|---|------------|-------------------|
| Furniture, fixtures and supplies, . . . . . | \$1,200 00 |                   |
| Unexpired insurance, . . . . .              | 14 70      | 1,214 70          |
| Admitted assets, . . . . .                  |            | <u>\$3,234 71</u> |

## LIABILITIES.

|   |          |                   |
|---|----------|-------------------|
| Death claims resisted, No. 1, . . . . .                         | \$100 00 |                   |
| Death claims reported, not yet adjusted, No. 5, . . . . .       | 500 00   | \$600 00          |
| Disability claims reported, not yet adjusted, No. 70, . . . . . |          | <u>4,996 43</u>   |
| Total unpaid claims, . . . . .                                  |          | \$5,596 43        |
| Salaries, expenses and accounts due or accrued, . . . . .       |          | 100 00            |
| Advance assessments, . . . . .                                  |          | 624 50            |
| Total liabilities, . . . . .                                    |          | <u>\$6,320 93</u> |

## EXHIBIT OF CERTIFICATES (ALL MASSACHUSETTS BUSINESS).

|   | TOTAL BUSINESS. |                     |
|---|-----------------|---------------------|
|   | Number.         | Amount.             |
| In force Dec. 31, 1917, . . . . .                     | 4,478           | \$447,800 00        |
| Written during the year, . . . . .                    | 409             | 40,900 00           |
| Totals, . . . . .                                     | <u>4,887</u>    | <u>\$488,700 00</u> |
| Terminated during the year, . . . . .                 | 306             | 30,600 00           |
| In force Dec. 31, 1918, . . . . .                     | 4,581           | \$458,100 00        |
| Terminated by death during the year, . . . . .        | 58              | 5,800 00            |
| Terminated by lapse during the year, . . . . .        | 237             | 23,700 00           |
| Terminated by resignation and cancellation, . . . . . | 11              | 1,100 00            |

## EXHIBIT OF DEATH CLAIMS.

|                                     | TOTAL CLAIMS. |                   |
|-------------------------------------|---------------|-------------------|
|                                     | Number.       | Amount.           |
| Unpaid Dec. 31, 1917, . . . . .     | 3             | \$300 00          |
| Incurred during the year, . . . . . | 58            | 5,812 25          |
| Totals, . . . . .                   | <u>61</u>     | <u>\$6,112 25</u> |
| Paid during the year, . . . . .     | 55            | 5,512 25          |
| Unpaid Dec. 31, 1918, . . . . .     | 6             | \$600 00          |



## EXHIBIT OF DISABILITY CLAIMS.

|                                     | TOTAL CLAIMS. |             |
|-------------------------------------|---------------|-------------|
|                                     | Number.       | Amount.     |
| Unpaid Dec. 31, 1917, . . . . .     | 27            | \$3,367 83  |
| Incurred during the year, . . . . . | 455           | 39,370 30   |
| Totals, . . . . .                   | 482           | \$42,738 13 |
| Paid during the year, . . . . .     | 385           | 35,645 28   |
| Rejected during the year, . . . . . | 27            | \$2,096 42  |
| Unpaid Dec. 31, 1918, . . . . .     | 70            | 4,996 43    |

## MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$5,191.50; disability, \$32,576.50; expense, \$11,386; total, \$49,154.  
Assessments collected from organization to date: mortuary, \$45,960.50; disability, \$429,872.  
Losses and claims paid from organization to date: mortuary, \$46,712.25; disability, \$432,037.09.

COMMERCIAL TRAVELLERS' EASTERN' ACCIDENT  
ASSOCIATION, BOSTON.

Incorporated Sept. 20, 1894. Commenced business Nov. 3, 1894.

T. HENRY MAYO, *President.*

IRA F. LIBBY, *Secretary.*

*Principal Office, 200 Devonshire Street.*

## INCOME.

|  |             |
|--|-------------|
| Benefit assessments: mortuary, \$17,804; disability, \$40,097, . . .   | \$57,901 00 |
| Expense assessments, \$7,265; membership fees, \$844; rein-<br>statements, \$8,452, . . . . .                                  | 16,561 00   |
| Total received from members, . . . . .   | \$74,462 00 |
| Interest, . . . . .  | 625 41      |
| From all other sources, . . . . .  | 8 74        |
| Total income, . . . . .  | \$75,096 15 |
| Ledger assets Dec. 31, 1917, viz.: mortuary fund, \$15,320.37;<br>disability fund, \$6,106.11; expense fund, \$1,679.76, . . . | 23,106 24   |
| Total, . . . . .   | \$98,202 39 |

## DISBURSEMENTS.

|  |             |
|--|-------------|
| Death claims, . . . . .  | \$23,000 00 |
| Disability claims, . . . . .   | 38,749 03   |
| Total benefits paid, . . . . .   | \$61,749 03 |
| Salaries and compensation of officers and trustees, . . . . .                | 3,800 00    |
| Salaries of office employees, . . . . .                                      | 2,477 17    |
| Medical examiners' salaries and fees, . . . . .                              | 1,805 65    |
| Traveling and other expenses of officers, trustees and committees, . . . . . | 402 48      |
| Collection and remittance of assessments and dues, . . . . .                 | 17 87       |
| Rent, . . . . .  | 1,300 00    |

|  |            |
|--|------------|
| Advertising, printing and stationery, . . . . .      | \$1,861 10 |
| Postage, express, telegraph and telephone, . . . . . | 1,727 61   |
| Legal expenses, . . . . .                            | 600 00     |
| Furniture and fixtures, . . . . .                    | 366 50     |
| Association pins, . . . . .                          | 380 00     |
| Auditing, . . . . .                                  | 20 00      |
| All other disbursements, . . . . .                   | 348 33     |

|                                |             |
|--------------------------------|-------------|
| Total disbursements, . . . . . | \$76,855 74 |
|--------------------------------|-------------|

|  |             |
|--|-------------|
| Balance: mortuary fund, \$10,517.02; disability fund, \$7,581.75;<br>expense fund, \$3,247.88, . . . . . | \$21,346 65 |
|--|-------------|

## LEDGER ASSETS.

|  |           |
|--|-----------|
| Cash in office, . . . . .                                    | \$393 24  |
| Deposits in trust companies and banks on interest, . . . . . | 20,953 41 |

|                                |             |
|--------------------------------|-------------|
| Total ledger assets, . . . . . | \$21,346 65 |
|--------------------------------|-------------|

## NON-LEDGER ASSETS.

|   |          |
|---|----------|
| Furniture, fixtures and supplies, . . . . . | 3,900 00 |
| Advance payments by members, . . . . .      | 1,317 11 |
| Unexpired insurance, . . . . .              | 22 05    |

|                         |             |
|-------------------------|-------------|
| Gross assets, . . . . . | \$26,585 81 |
|-------------------------|-------------|

## ASSETS NOT ADMITTED.

|   |            |          |
|---|------------|----------|
| Furniture, fixtures and supplies, . . . . . | \$3,900 00 |          |
| Unexpired insurance, . . . . .              | 22 05      | 3,922 05 |

|                            |             |
|----------------------------|-------------|
| Admitted assets, . . . . . | \$22,663 76 |
|----------------------------|-------------|

## LIABILITIES.

|   |            |
|---|------------|
| Disability claims reported, not yet adjusted, No. 42, . . . . . | \$4,494 64 |
| Advance assessments, . . . . .                                  | 1,317 11   |

|                              |            |
|------------------------------|------------|
| Total liabilities, . . . . . | \$5,811 75 |
| Balance, . . . . .           | 16,852 01  |

## EXHIBIT OF CERTIFICATES (ALL MASSACHUSETTS BUSINESS).

|   | TOTAL BUSINESS. |                 |
|---|-----------------|-----------------|
|   | Number.         | Amount.         |
| In force Dec. 31, 1917, . . . . .                     | 8,434           | \$42,170,000 00 |
| Written during the year, . . . . .                    | 422             | 2,110,000 00    |
| Revived during the year, . . . . .                    | 16              | 80,000 00       |
| Totals, . . . . .                                     | 8,872           | \$44,360,000 00 |
| Terminated during the year, . . . . .                 | 768             | 3,840,000 00    |
| In force Dec. 31, 1918, . . . . .                     | 8,104           | \$40,520,000 00 |
| Terminated by death during the year, . . . . .        | 5               | 25,000 00       |
| Terminated by lapse during the year, . . . . .        | 617             | 3,085,000 00    |
| Terminated by resignation and cancellation, . . . . . | 146             | 730,000 00      |

## EXHIBIT OF DEATH CLAIMS.

|                                     | TOTAL CLAIMS. |             |
|-------------------------------------|---------------|-------------|
|                                     | Number.       | Amount.     |
| Unpaid Dec. 31, 1917, . . . . .     | 1             | \$5,000 00  |
| Incurred during the year, . . . . . | 5             | 30,000 00   |
|                                     | <hr/>         |             |
| Totals, . . . . .                   | 6             | \$35,000 00 |
| Paid during the year, . . . . .     | 4             | 23,000 00   |
|                                     | <hr/>         |             |
| Balance, . . . . .                  | 2             | \$12,000 00 |
| Saved by compromise, . . . . .      | —             | 2,000 00    |
|                                     | <hr/>         |             |
| Rejected during the year, . . . . . | 2             | \$10,000 00 |

## EXHIBIT OF DISABILITY CLAIMS.

|                                     | TOTAL CLAIMS. |             |
|-------------------------------------|---------------|-------------|
|                                     | Number.       | Amount.     |
| Unpaid Dec. 31, 1917, . . . . .     | 44            | \$3,992 50  |
| Incurred during the year, . . . . . | 426           | 41,122 59   |
|                                     | <hr/>         |             |
| Totals, . . . . .                   | 470           | \$45,115 09 |
| Paid during the year, . . . . .     | 422           | 38,749 03   |
|                                     | <hr/>         |             |
| Rejected during the year, . . . . . | 6             | \$1,871 42  |
| Unpaid Dec. 31, 1918, . . . . .     | 42            | 4,494 64    |

## MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$17,804; disability, \$40,097; expense, \$16,561; total, \$74,462.  
 Assessments collected from organization to date: mortuary, \$306,070.50; disability, \$645,302.  
 Losses and claims paid from organization to date: mortuary, \$301,179.87; disability, \$645,793.56.

## MASSACHUSETTS CATHOLIC ORDER OF FORESTERS, BOSTON.

Incorporated July 30, 1879. Commenced business Sept. 30, 1879.

JOHN W. CONNELLY, *President.*

DANIEL H. MAGUIRE, *Secretary.*

*Principal Office, 17 Worcester Street.*

## INCOME.

|   |              |
|---|--------------|
| Benefit assessments: mortuary, \$571,994.16; reserve, \$87,433, .               | \$659,427 16 |
| Dues and per capita tax, \$32,576.55; medical examiners' fees, \$315, . . . . . | 32,891 55    |
|   | <hr/>        |
| Total received from members, . . . . .  | \$692,318 71 |
| Interest, . . . . .   | 44,600 04    |
| Sale of lodge supplies, . . . . .   | 1,798 81     |
| Profit on maturity of bonds, . . . . .  | 33 10        |
| Bonds of subordinate court officers, . . . . .                                  | 454 20       |

|                                   |            |
|-----------------------------------|------------|
| Official publication, . . . . .   | \$4,668 64 |
| From all other sources, . . . . . | 200 10     |

|  |                |
|--|----------------|
| Total income, . . . . .  | \$744,073 60   |
| Ledger assets Dec. 31, 1917, viz.: mortuary fund, \$57,267.20;<br>reserve fund, \$1,017,127.55; expense fund, \$26,043.73, . . . . . | 1,100,438 48   |
| Total, . . . . .   | \$1,844,512 08 |

## DISBURSEMENTS.

|  |              |
|--|--------------|
| Death claims, . . . . .  | \$682,169 08 |
| Salaries and compensation of officers and trustees, . . . . .                | 3,975 00     |
| Salaries and compensation of office employees, . . . . .                     | 4,960 75     |
| Supreme medical examiners' salaries and fees, . . . . .                      | 255 25       |
| Traveling and other expenses of officers, trustees and committees, . . . . . | 3,268 08     |
| Rent, . . . . .  | 1,125 00     |
| Advertising, printing and stationery, . . . . .                              | 999 71       |
| Postage, express, telegraph and telephone, . . . . .                         | 798 62       |
| Lodge supplies, . . . . .  | 1,342 44     |
| Official publication, . . . . .  | 6,177 75     |
| Expense of Supreme Lodge meeting, . . . . .                                  | 2,135 30     |
| Legal expenses, . . . . .  | 1,745 26     |
| Furniture and fixtures, . . . . .  | 315 00       |
| Taxes, repairs and expenses on real estate, . . . . .                        | 154 65       |
| Loss on maturity of bonds, . . . . .   | 74 00        |
| Extension of the order, . . . . .  | 758 96       |
| Bonds of subordinate court officers, . . . . .                               | 628 45       |
| All other disbursements, . . . . .   | 962 30       |
| Total disbursements, . . . . .   | \$711,845 60 |

|  |                |
|--|----------------|
| Balance: mortuary fund, \$13,083.97; reserve fund, \$1,092,179.17;<br>expense fund, \$27,403.34, . . . . . | \$1,132,666 48 |
|--|----------------|

## LEDGER ASSETS.

|  |                |
|--|----------------|
| Mortgage loans on real estate, . . . . .                     | \$243,722 50   |
| Book value of bonds (Schedule A), . . . . .                  | 847,194 70     |
| Cash in office, . . . . .                                    | 112 20         |
| Deposits in trust companies and banks on interest, . . . . . | 41,637 08      |
| Total ledger assets, . . . . .                               | \$1,132,666 48 |

## NON-LEDGER ASSETS.

|   |                |
|---|----------------|
| Interest due and accrued, . . . . .               | 12,268 51      |
| Assessments held by subordinate bodies, . . . . . | 44,623 00      |
| Furniture, fixtures and supplies, . . . . .       | 4,384 00       |
| Due from subordinate courts, . . . . .            | 1,125 86       |
| Gross assets, . . . . .                           | \$1,195,067 85 |

## ASSETS NOT ADMITTED.

|  |                |
|--|----------------|
| Furniture, fixtures and supplies, . . . . .      | \$4,384 00     |
| Due from subordinate courts, . . . . .           | 1,125 86       |
| Book value of bonds over market value, . . . . . | 4,369 70       |
| Admitted assets, . . . . .                       | \$1,185,188 29 |

## LIABILITIES.

|   |              |
|---|--------------|
| Death claims due and unpaid, No. 199, . . . . .           | \$205,517 84 |
| Salaries, expenses and accounts due or accrued, . . . . . | 1,154 05     |
| Total liabilities, . . . . .                              | \$206,671 89 |
| Balance, . . . . .  | 978,516 40   |

## EXHIBIT OF CERTIFICATES.

|  | TOTAL BUSINESS. |                 | MASS. BUSINESS. |                 |
|--|-----------------|-----------------|-----------------|-----------------|
|  | Number.         | Amount.         | Number.         | Amount.         |
| In force Dec. 31, 1917, . . . . .              | 43,450          | \$43,450,000 00 | 43,397          | \$43,397,000 00 |
| Written during the year, . . . . .             | 1,047           | 1,047,000 00    | 1,047           | 1,047,000 00    |
| Totals, . . . . .                              | 44,497          | \$44,497,000 00 | 44,444          | \$44,444,000 00 |
| Terminated during the year, . . . . .          | 1,424           | 1,424,000 00    | 1,423           | 1,423,000 00    |
| In force Dec. 31, 1918, . . . . .              | 43,073          | \$43,073,000 00 | 43,021          | \$43,021,000 00 |
| Terminated by death during the year, . . . . . | 837             | 837,000 00      | 837             | 837,000 00      |
| Terminated by lapse during the year, . . . . . | 587             | 587,000 00      | 586             | 586,000 00      |

## EXHIBIT OF DEATH CLAIMS (ALL MASSACHUSETTS CLAIMS).

|                                     | TOTAL CLAIMS. |              |
|-------------------------------------|---------------|--------------|
|                                     | Number.       | Amount.      |
| Unpaid Dec. 31, 1917, . . . . .     | 47            | \$50,686 92  |
| Incurred during the year, . . . . . | 837           | 837,000 00   |
| Totals, . . . . .                   | 884           | \$887,686 92 |
| Paid during the year, . . . . .     | 685           | 682,169 08   |
| Unpaid Dec. 31, 1918, . . . . .     | 199           | \$205,517 84 |

## MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$571,276.16; reserve, \$87,329; expense, \$32,537.55; total, \$691,142.71.  
 Assessments collected from organization to date: mortuary, \$7,363,852.02.  
 Losses and claims paid from organization to date: mortuary, \$7,434,830.16.

## SCHEDULE A. BONDS OWNED BY THE SOCIETY.

|  | Book Value. | Rate. | Market Value. |
|--|-------------|-------|---------------|
| <i>Government Bonds.</i>                     |             |       |               |
| United States 3½s, 1947, op. 1932, . . . . . | \$5,000 00  | 100   | \$5,000 00    |
| United States 4s, 1942, op. 1927, . . . . .  | 25,000 00   | 100   | 25,000 00     |
| United States 4s, 1947, op. 1932, . . . . .  | 1,000 00    | 100   | 1,000 00      |
| United States 4½s, 1947, op. 1932, . . . . . | 4,000 00    | 100   | 4,000 00      |
| United States 4½s, 1928, . . . . .           | 25,000 00   | 100   | 25,000 00     |
| United States 4½s, 1938, op. 1933, . . . . . | 10,000 00   | 100   | 10,000 00     |
| <i>State and Municipal Bonds.</i>            |             |       |               |
| Beverly, Mass., 3½s, 1926, . . . . .         | 1,934 60    | 95    | 1,900 00      |
| Beverly, Mass., 4s, 1924-25, . . . . .       | 3,006 40    | 99    | 2,970 00      |
| Boston, Mass., 4s, 1921-23, . . . . .        | 4,917 20    | 99    | 4,950 00      |
| Boston, Mass., 4s, 1927-28, . . . . .        | 8,000 00    | 98    | 7,840 00      |
| Boston, Mass., 4s, 1932-37, . . . . .        | 36,069 05   | 97    | 35,890 00     |
| Boston, Mass., 3½s, 1919, . . . . .          | 6,808 00    | 100   | 7,000 00      |
| Boston, Mass., 3½s, 1928, . . . . .          | 2,818 60    | 94    | 2,820 00      |
| Boston, Mass., 3½s, 1932-35, . . . . .       | 43,613 75   | 92    | 43,240 00     |
| Boston, Mass., 3½s, 1936, . . . . .          | 6,241 40    | 91    | 6,370 00      |
| Boston, Mass., 3½s, 1939, . . . . .          | 20,384 90   | 90    | 20,700 00     |



|   | Book Value. | Rate. | Market Value. |
|---|-------------|-------|---------------|
| Boston, Mass., 3½s, 1942, . . . . .         | \$10,882 32 | 89    | \$10,680 00   |
| Boston, Mass., 3½s, 1945, . . . . .         | 896 25      | 88    | 880 00        |
| Brockton, Mass., 4s, 1923, . . . . .        | 4,992 40    | 99    | 4,950 00      |
| Brockton, Mass., 4s, 1937, . . . . .        | 2,000 00    | 98    | 1,960 00      |
| Brockton, Mass., 3½s, 1924, . . . . .       | 2,842 20    | 97    | 2,910 00      |
| Brockton, Mass., 3½s, 1925, . . . . .       | 942 70      | 96    | 960 00        |
| Brockton, Mass., 3½s, 1932, . . . . .       | 4,543 75    | 94    | 4,700 00      |
| Brockton, Mass., 3½s, 1934, . . . . .       | 2,756 30    | 93    | 2,790 00      |
| Cambridge, Mass., 4s, 1919, . . . . .       | 1,007 50    | 100   | 1,000 00      |
| Cambridge, Mass., 4s, 1924, . . . . .       | 2,015 00    | 99    | 1,980 00      |
| Cambridge, Mass., 3½s, 1920, . . . . .      | 8,861 40    | 98    | 8,820 00      |
| Cambridge, Mass., 3½s, 1924, . . . . .      | 24,000 00   | 96    | 24,000 00     |
| Cambridge, Mass., 3½s, 1939, . . . . .      | 5,485 65    | 90    | 5,400 00      |
| Cambridge, Mass., 3½s, 1942, . . . . .      | 4,537 50    | 89    | 4,450 00      |
| Chelsea, Mass., 4s, 1925, . . . . .         | 6,044 90    | 99    | 5,940 00      |
| Chicopee, Mass., 4s, 1919, . . . . .        | 1,988 00    | 100   | 2,000 00      |
| Chicopee, Mass., 4s, 1921, . . . . .        | 1,004 50    | 99    | 990 00        |
| Chicopee, Mass., 3½s, 1919, . . . . .       | 963 30      | 100   | 1,000 00      |
| Everett, Mass., 4s, 1931, . . . . .         | 4,974 20    | 98    | 4,900 00      |
| Everett, Mass., 4s, 1933, . . . . .         | 2,980 90    | 97    | 2,910 00      |
| Fall River, Mass., 4s, 1924-25, . . . . .   | 11,045 50   | 98    | 10,780 00     |
| Fall River, Mass., 4s, 1928, . . . . .      | 3,000 00    | 97    | 2,910 00      |
| Fall River, Mass., 3½s, 1924, . . . . .     | 36,580 50   | 96    | 37,440 00     |
| Fall River, Mass., 3½s, 1929, . . . . .     | 23,957 50   | 93    | 23,250 00     |
| Fall River, Mass., 3½s, 1930, . . . . .     | 10,945 00   | 92    | 11,040 00     |
| Fall River, Mass., 3½s, 1934-35, . . . . .  | 27,906 25   | 90    | 27,000 00     |
| Fitchburg, Mass., 4s, 1922-25, . . . . .    | 25,945 00   | 99    | 25,740 00     |
| Gloucester, Mass., 4s, 1921-25, . . . . .   | 4,000 00    | 99    | 3,960 00      |
| Gloucester, Mass., 4s, 1926, . . . . .      | 1,000 00    | 98    | 980 00        |
| Haverhill, Mass., 4s, 1922, . . . . .       | 17,997 65   | 99    | 17,820 00     |
| Holyoke, Mass., 4s, 1927, . . . . .         | 995 30      | 97    | 970 00        |
| Holyoke, Mass., 3½s, 1925, . . . . .        | 2,750 40    | 94    | 2,820 00      |
| Lawrence, Mass., 4s, 1919, . . . . .        | 5,015 00    | 100   | 5,000 00      |
| Lawrence, Mass., 4s, 1923-24, . . . . .     | 10,028 40   | 99    | 9,900 00      |
| Lowell, Mass., 4½s, 1923-27, . . . . .      | 25,337 50   | 100   | 25,000 00     |
| Lowell, Mass., 4s, 1920-21, . . . . .       | 14,954 60   | 100   | 15,000 00     |
| Lynn, Mass., 4s, 1920, . . . . .            | 5,000 00    | 100   | 5,000 00      |
| Lynn, Mass., 4s, 1923, . . . . .            | 2,012 20    | 99    | 1,980 00      |
| Lynn, Mass., 4s, 1927, . . . . .            | 1,009 00    | 98    | 980 00        |
| Lynn, Mass., 3½s, 1932, . . . . .           | 29,806 25   | 93    | 29,760 00     |
| Malden, Mass., 4s, 1924, . . . . .          | 7,070 00    | 99    | 6,930 00      |
| Malden, Mass., 4s, 1926, . . . . .          | 3,982 40    | 98    | 3,920 00      |
| Massachusetts 4½s, 1919, . . . . .          | 5,027 00    | 100   | 5,000 00      |
| Massachusetts 4½s, 1922, . . . . .          | 10,141 00   | 101   | 10,100 00     |
| Massachusetts 3½s, 1933-34, . . . . .       | 4,726 40    | 92    | 4,600 00      |
| Massachusetts 3½s, 1936, . . . . .          | 2,782 50    | 91    | 2,730 00      |
| Massachusetts 3½s, 1942, . . . . .          | 7,430 00    | 89    | 7,120 00      |
| Massachusetts 3½s, 1944-45, . . . . .       | 6,173 75    | 88    | 6,160 00      |
| Medford, Mass., 4s, 1923, . . . . .         | 2,907 90    | 100   | 3,000 00      |
| Melrose, Mass., 4s, 1926, . . . . .         | 3,870 00    | 97    | 3,880 00      |
| New Bedford, Mass., 4s, 1922-25, . . . . .  | 20,510 00   | 99    | 20,790 00     |
| New Bedford, Mass., 4s, 1927, . . . . .     | 3,018 75    | 98    | 2,940 00      |
| New Bedford, Mass., 4s, 1933, . . . . .     | 4,615 00    | 97    | 4,850 00      |
| New Bedford, Mass., 3½s, 1920-22, . . . . . | 11,523 75   | 98    | 11,760 00     |
| New Bedford, Mass., 3½s, 1923, . . . . .    | 5,656 20    | 97    | 5,820 00      |
| New Bedford, Mass., 3½s, 1928, . . . . .    | 8,495 50    | 94    | 8,460 00      |
| New Bedford, Mass., 3½s, 1930, . . . . .    | 899 90      | 95    | 950 00        |
| Newburyport, Mass., 3½s, 1923, . . . . .    | 951 50      | 97    | 970 00        |
| Newburyport, Mass., 3½s, 1925, . . . . .    | 12,456 60   | 96    | 1,920 00      |
| Newburyport, Mass., 3½s, 1930, . . . . .    |             | 93    | 10,230 00     |
| Newburyport, Mass., 3½s, 1931, . . . . .    | 2,867 10    | 92    | 2,760 00      |
| Newton, Mass., 4s, 1920, . . . . .          | 998 75      | 100   | 1,000 00      |
| Newton, Mass., 4s, 1928, . . . . .          | 2,000 00    | 98    | 1,960 00      |
| Newton, Mass., 4s, 1935-39, . . . . .       | 15,019 40   | 97    | 14,550 00     |
| Newton, Mass., 3½s, 1926, . . . . .         | 975 00      | 95    | 950 00        |
| Peabody, Mass., 4s, 1926-29, . . . . .      | 10,066 51   | 98    | 9,800 00      |
| Quincy, Mass., 4s, 1922, . . . . .          | 1,005 30    | 99    | 990 00        |
| Quincy, Mass., 3½s, 1919, . . . . .         | 9,731 98    | 100   | 2,500 00      |
| Quincy, Mass., 3½s, 1920, . . . . .         |             | 99    | 2,475 00      |
| Quincy, Mass., 3½s, 1921-22, . . . . .      |             | 98    | 4,900 00      |
| Quincy, Mass., 3½s, 1923, . . . . .         | 956 50      | 97    | 970 00        |

|  | Book Value.        | Rate. | Market Value.      |
|--|--------------------|-------|--------------------|
| Quincy, Mass., 3½s, 1924-25, . . . . . }     | \$3,707 00         | { 96  | \$1,920 00         |
| Quincy, Mass., 3½s, 1926, . . . . . }        |                    | { 95  | 1,900 00           |
| Quincy, Mass., 3½s, 1930, . . . . . }        | 963 75             | { 93  | 930 00             |
| Revere, Mass., 3½s, 1920, . . . . . }        | 9,755 00           | { 99  | 9,900 00           |
| Salem, Mass., 4½s, 1924, . . . . . }         | 12,601 44          | { 101 | 2,020 00           |
| Salem, Mass., 4½s, 1926-27, . . . . . }      |                    | { 102 | 10,200 00          |
| Salem, Mass., 4s, 1925, . . . . . }          | 5,763 60           | { 99  | 1,980 00           |
| Salem, Mass., 4s, 1928-29, . . . . . }       |                    | { 98  | 3,920 00           |
| Salem, Mass., 3½s, 1924, . . . . . }         | 958 10             | { 96  | 960 00             |
| Salem, Mass., 3½s, 1934, . . . . . }         | 2,835 00           | { 92  | 2,760 00           |
| Springfield, Mass., 3½s, 1925, . . . . . }   | 4,755 50           | { 96  | 4,800 00           |
| Springfield, Mass., 3s, 1930, . . . . . }    | 896 25             | { 89  | 890 00             |
| Taunton, Mass., 4s, 1922, . . . . . }        | 996 25             | { 99  | 990 00             |
| Taunton, Mass., 4s, 1930, . . . . . }        | 4,853 00           | { 98  | 4,900 00           |
| Taunton, Mass., 3½s, 1930, . . . . . }       | 5,481 60           | { 93  | 5,580 00           |
| Taunton, Mass., 3½s, 1932, . . . . . }       | 40,479 53          | { 92  | 39,560 00          |
| Taunton, Mass., 3½s, 1935, . . . . . }       | 5,068 75           | { 91  | 4,550 00           |
| Waltham, Mass., 4s, 1922, . . . . . }        | 3,000 00           | { 99  | 2,970 00           |
| Waltham, Mass., 3½s, 1922, . . . . . }       | 1,955 00           | { 98  | 1,960 00           |
| Winchester, Mass., 3½s, 1924, . . . . . }    | 9,279 52           | { 97  | 3,880 00           |
| Winchester, Mass., 3½s, 1925-26, . . . . . } |                    | { 96  | 5,760 00           |
| Worcester, Mass., 3½s, 1919, . . . . . }     | 2,970 00           | { 100 | 3,000 00           |
| Worcester, Mass., 3½s, 1932, . . . . . }     | 8,218 00           | { 92  | 8,280 00           |
|  | <hr/> \$847,194 70 |       | <hr/> \$842,825 00 |

## THE HOME BENEFIT ASSOCIATION, BOSTON.

Incorporated June 23, 1893. Commenced business July 1, 1893.

WARD M. TENNEY, *President.*WALTER S. HALIBURTON, *Secretary.**Principal Office, 1 Beacon Street.*

## INCOME.

|   |                    |
|---|--------------------|
| Benefit assessments: mortuary, . . . . .  | \$84,769 54        |
| Expense assessments, \$21,185.08; medical examiners' fees, \$117.50; other payments by members for expenses, \$19.50, . . . . . | 21,322 08          |
| Total, . . . . .  | <hr/> \$106,091 62 |
| Deduct payments returned to applicants, . . . . .   | 201 71             |
| Total received from members, . . . . .  | <hr/> \$105,889 91 |
| Interest, . . . . .   | 6,245 69           |
| Borrowed money, . . . . .   | 9,000 00           |
| Total income, . . . . .   | <hr/> \$121,135 60 |
| Ledger assets Dec. 31, 1917, viz.: mortuary fund, \$1,426.97; reserve fund, \$153,654.99; expense fund, \$3,073.29, . . . . .   | 158,155 25         |
| Total, . . . . .  | <hr/> \$279,290 85 |

## DISBURSEMENTS.

|  |             |
|--|-------------|
| Death claims, . . . . .  | \$99,713 00 |
| Commissions, fees and traveling expenses to deputies and organizers, . . . . . | 973 13      |
| Salaries of deputies and organizers, . . . . .                                 | 2,154 00    |
| Salaries of officers, . . . . .  | 5,390 36    |
| Salaries and compensation of committees, . . . . .                             | 300 00      |

|  |            |
|--|------------|
| Salaries of office employees, . . . . .                                      | \$2,499 50 |
| Supreme medical examiner's salary and fees, . . . . .                        | 123 50     |
| Traveling and other expenses of officers, trustees and committees, . . . . . | 402 42     |
| Rent, . . . . .  | 1,200 00   |
| Advertising, printing and stationery, . . . . .                              | 817 85     |
| Postage, express, telegraph and telephone, . . . . .                         | 1,479 37   |
| Lodge supplies and expenses of subordinate lodges, . . . . .                 | 1,669 22   |
| Expense of Supreme Lodge meeting, . . . . .                                  | 400 87     |
| Legal expenses, . . . . .  | 150 00     |
| Furniture and fixtures, . . . . .  | 31 10      |
| Insurance Department fees, . . . . .   | 30 00      |
| Loss on sale of bonds, . . . . .   | 182 71     |
| Borrowed money repaid, . . . . .   | 9,000 00   |
| Interest on borrowed money, . . . . .  | 38 75      |
| Actuarial expenses, . . . . .  | 150 00     |
| National Fraternal Congress, . . . . .                                       | 110 00     |
| Office supplies, . . . . .   | 266 60     |
| All other disbursements, . . . . .   | 114 28     |

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|                                |              |
|--------------------------------|--------------|
| Total disbursements, . . . . . | \$127,196 66 |
|--------------------------------|--------------|

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|  |              |
|--|--------------|
| Balance: mortuary fund, \$3,464.43; reserve fund, \$146,716.17;<br>expense fund, \$1,913.59, . . . . . | \$152,094 19 |
|--|--------------|

## LEDGER ASSETS.

|  |              |
|--|--------------|
| Book value of bonds (Schedule A), . . . . .                  | \$144,609 36 |
| Cash in office, . . . . .                                    | 3,450 40     |
| Deposits in trust companies and banks on interest, . . . . . | 4,034 43     |

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|                                |              |
|--------------------------------|--------------|
| Total ledger assets, . . . . . | \$152,094 19 |
|--------------------------------|--------------|

## NON-LEDGER ASSETS.

|   |          |
|---|----------|
| Interest due and accrued, . . . . .         | 1,786 64 |
| Furniture, fixtures and supplies, . . . . . | 2,000 00 |

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|                         |              |
|-------------------------|--------------|
| Gross assets, . . . . . | \$155,880 83 |
|-------------------------|--------------|

## ASSETS NOT ADMITTED.

|   |            |           |
|---|------------|-----------|
| Furniture, fixtures and supplies, . . . . .                 | \$2,000 00 |           |
| Book value of bonds over market value, . . . . .            | 14,069 36  |           |
| Overdue and accrued interest on bonds in default, . . . . . | 834 98     | 16,904 34 |

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|                            |              |
|----------------------------|--------------|
| Admitted assets, . . . . . | \$138,976 49 |
|----------------------------|--------------|

## LIABILITIES.

|  |             |
|--|-------------|
| Death claims reported, not yet adjusted, No. 17, . . . . . | \$15,000 00 |
| Salaries, expenses and accounts due or accrued, . . . . .  | 577 49      |
| Advance assessments, . . . . .                             | 191 94      |

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|                              |             |
|------------------------------|-------------|
| Total liabilities, . . . . . | \$15,769 43 |
| Balance, . . . . .           | 123,207 06  |

## EXHIBIT OF CERTIFICATES.

|   | TOTAL BUSINESS. |                | MASS. BUSINESS. |                |
|---|-----------------|----------------|-----------------|----------------|
|   | Number.         | Amount.        | Number.         | Amount.        |
| In force Dec. 31, 1917, .                 | 4,699           | \$4,141,643 00 | 3,654           | \$3,119,500 00 |
| Written during the year,                  | 216             | 150,000 00     | 181             | 129,500 00     |
| Increased during the year,                | -               | 2,500 00       | -               | 2,500 00       |
| Totals, .                                 | 4,915           | \$4,294,143 00 | 3,835           | \$3,251,500 00 |
| Terminated during the year, .             | 357             | 276,141 00     | 289             | 219,000 00     |
| In force Dec. 31, 1918, .                 | 4,558           | \$4,018,002 00 | 3,546           | \$3,032,500 00 |
| Terminated by death during the year, .    | 118             | 108,000 00     | 83              | 73,500 00      |
| Terminated by lapse during the year, .    | 239             | 168,000 00     | 206             | 145,500 00     |
| Certificates decreased during the year, . | -               | 141 00         | -               | -              |

## EXHIBIT OF DEATH CLAIMS.

|                           | TOTAL CLAIMS. |              | MASS. CLAIMS. |             |
|---------------------------|---------------|--------------|---------------|-------------|
|                           | Number.       | Amount.      | Number.       | Amount.     |
| Unpaid Dec. 31, 1917, .   | 9             | \$6,500 00   | 7             | \$4,500 00  |
| Incurred during the year, | 119           | 109,000 00   | 85            | 75,000 00   |
| Totals, .                 | 128           | \$115,500 00 | 92            | \$79,500 00 |
| Paid during the year, .   | 111           | 99,713 00    | 79            | 67,713 00   |
| Balance, .                | 17            | \$15,787 00  | 13            | \$11,787 00 |
| Saved by compromise, .    | -             | 787 00       | -             | 787 00      |
| Unpaid Dec. 31, 1918, .   | 17            | \$15,000 00  | 13            | \$11,000 00 |

## MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$57,808.04; expense, \$15,203.61; total, \$73,011.65.

Assessments collected from organization to date: mortuary, \$1,599,186.49.

Losses and claims paid from organization to date: mortuary, \$1,514,614.

## SCHEDULE A. BONDS OWNED BY THE SOCIETY.

|   | Government Bonds. |   | Book Value. | Rate. | Market Value. |
|---|-------------------|---|-------------|-------|---------------|
|   |                   |   |             |       |               |
| United States 4½s, 1947, op. 1932, .    | .                 | . | \$2,000 00  | 100   | \$2,000 00    |
| United States 4½s, 1942, op. 1927, .    | .                 | . | 5,975 31    | 100   | 6,000 00      |
| United States 4½s, 1928, .              | .                 | . | 3,000 00    | 100   | 3,000 00      |
| <i>State and Municipal Bonds.</i>       |                   |   |             |       |               |
| Albany, N. Y., 4½s, 1931, .             | .                 | . | 2,068 20    | 102   | 1,020 00      |
| Albany, N. Y., 4½s, 1932, .             | .                 | . |             | 103   | 1,030 00      |
| Boston, Mass., 3½s, 1930, .             | .                 | . | 6,549 25    | 93    | 5,580 00      |
| Boston, Mass., 4s, 1921, .              | .                 | . | 1,985 00    | 99    | 1,980 00      |
| California 4½s, 1930, .                 | .                 | . | 3,057 40    | 102   | 3,060 00      |
| Des Moines, Ia., 4½s, 1932, .           | .                 | . | 2,063 50    | 100   | 2,000 00      |
| Detroit, Mich., 4s, 1945, .             | .                 | . | 980 11      | 96    | 960 00        |
| Fall River, Mass., 4s, 1957, .          | .                 | . | 1,914 89    | 93    | 1,860 00      |
| Jackson, Mich., tax exempt 4½s, 1935, . | .                 | . | 989 75      | 101   | 1,010 00      |
| Jackson, Mich., tax exempt 4½s, 1936, . | .                 | . | 990 25      | 102   | 1,020 00      |
| Jersey City, N. J., 4s, 1927, .         | .                 | . | 975 28      | 97    | 970 00        |
| Kansas City, Mo., 4½s, 1933, .          | .                 | . | 1,041 28    | 101   | 1,010 00      |
| Los Angeles, Cal., 4½s, 1930, .         | .                 | . | 2,000 00    | 100   | 2,000 00      |
| Los Angeles, Cal., 4s, 1926, .          | .                 | . | 948 43      | 97    | 970 00        |
| Malden, Mass., 4s, 1944, .              | .                 | . | 995 11      | 96    | 960 00        |



|  | Book Value. | Rate. | Market Value. |
|--|-------------|-------|---------------|
| New Bedford, Mass., tax exempt 4s, 1925, . . . . . | \$994 61    | 100   | \$1,000 00    |
| Newark, N. J., 4½s, 1960, . . . . .                | 2,103 25    | 102   | 2,040 00      |
| New Haven, Conn., 4s, 1934, . . . . .              | 2,985 33    | 97    | 2,910 00      |
| Oakland, Cal., 4½s, 1926, . . . . .                | 2,019 80    | 100   | 2,000 00      |
| Omaha, Neb., 4½s, 1941, . . . . .                  | 2,000 00    | 100   | 2,000 00      |
| Oregon 4s, 1930, . . . . .                         | 961 12      | 97    | 970 00        |
| Pittsfield, Mass., 3½s, 1922, . . . . .            | 957 44      | 98    | 980 00        |
| Portland, Ore., 4s, 1934, . . . . .                | 1,003 94    | 93    | 930 00        |
| Racine, Wis., 4½s, 1927, . . . . .                 | 2,041 55    | 101   | 2,020 00      |
| Salem, Mass., 3½s, 1924, . . . . .                 | 965 75      | 96    | 960 00        |
| Seattle, Wash., 4½s, 1927-30, . . . . .            | 3,969 88    | 100   | 4,000 00      |
| Seattle, Wash., 4s, 1929, . . . . .                | 948 06      | 96    | 960 00        |
| Stamford, Conn., 4s, 1942, . . . . .               | 1,980 00    | 96    | 1,920 00      |

*Railroad Bonds.*

|  |           |     |          |
|--|-----------|-----|----------|
| Baltimore & Ohio 5s, 1995, . . . . .                     | 2,007 78  | 92  | 1,840 00 |
| Bangor & Aroostook 5s, 1943, . . . . .                   | 2,966 39  | 96  | 2,880 00 |
| Boston & Albany ref. 3½s, 1952, . . . . .                | 3,000 17  | 77  | 2,310 00 |
| Boston & Maine 4s, 1926, . . . . .                       | 2,941 00  | 88  | 2,640 00 |
| Boston & Maine notes, 6s, 1916, . . . . .                | 2,000 00  | 100 | 2,000 00 |
| Boston & Northern Street 4s, 1954, . . . . .             | 3,592 39  | 63  | 2,520 00 |
| Boston Elevated 4½s, 1937, . . . . .                     | 1,018 75  | 84  | 840 00   |
| Boston Elevated 4½s, 1941, . . . . .                     | 7,000 00  | 82  | 5,740 00 |
| Boston Elevated 5s, 1942, . . . . .                      | 3,044 17  | 88  | 2,640 00 |
| Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949, . . . . .   | 901 54    | 82  | 820 00   |
| Chic., Burl. & Quincy gen. 4s, 1958, . . . . .           | 1,930 00  | 89  | 1,780 00 |
| Chic., Milw. & St. Paul 4½s, 1989, . . . . .             | 1,998 00  | 93  | 1,860 00 |
| Illinois Central purchased lines 3½s, 1952, . . . . .    | 1,921 72  | 78  | 1,560 00 |
| International 5s, 1962, . . . . .                        | 1,810 83  | 76  | 1,520 00 |
| Lynn & Boston Street 1st 5s, 1924, . . . . .             | 2,080 83  | 88  | 1,760 00 |
| Milw., Sparta & Northwestern 1st 4s, 1947, . . . . .     | 1,880 00  | 87  | 1,740 00 |
| New York Central & Hudson River deb. 4s, 1934, . . . . . | 2,671 00  | 88  | 2,640 00 |
| New York Central & Hudson River 4s, 1998, . . . . .      | 2,579 46  | 80  | 2,400 00 |
| New York, New Haven & Hartford deb. 3½s, 1954, . . . . . | 13,675 28 | 59  | 8,260 00 |
| Omaha & Council Bluffs Street 5s, 1928, . . . . .        | 1,940 00  | 89  | 1,780 00 |
| Pennsylvania 4½s, 1965, . . . . .                        | 2,948 75  | 96  | 2,880 00 |
| Springfield Street 4s, 1923, . . . . .                   | 1,901 67  | 91  | 1,820 00 |
| West End Street 4s, 1932, . . . . .                      | 977 50    | 83  | 830 00   |
| West End Street 5s, 1944, . . . . .                      | 2,022 78  | 91  | 1,820 00 |
| West End Street 4½s, 1930, . . . . .                     | 5,778 00  | 90  | 5,400 00 |

*Miscellaneous Bonds.*

|  |          |    |          |
|--|----------|----|----------|
| American Tel. & Tel. coll. trust 4s, 1929, . . . . . | 6,611 86 | 89 | 6,230 00 |
| American Tel. & Tel. coll. trust 5s, 1946, . . . . . | 2,945 00 | 97 | 2,910 00 |

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\$144,609 36

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\$130,540 00INDEPENDENT WORKMENS CIRCLE OF AMERICA,  
INCORPORATED, BOSTON.

Incorporated Dec. 8, 1908. Commenced business Oct. 1, 1909.

SAMUEL OSIPOW, *President.*MORRIS H. TUBIASH, *Secretary.**Principal Office, 9 Cambridge Street.*

## INCOME.

|  |             |
|--|-------------|
| Benefit assessments: mortuary, \$17,418.60; disability, \$32,429.09, . . . . . | \$49,847 69 |
| Membership fees, \$1,348; dues and per capita tax, \$20,682.07, . . . . .      | 22,030 07   |

|  |             |
|--|-------------|
| Total received from members, . . . . .                   | \$71,877 76 |
| Interest, . . . . .                                      | 1,556 45    |
| Sale of lodge supplies, . . . . .                        | 540 83      |
| Increase by adjustment in book value of bonds, . . . . . | 573 72      |
| Borrowed money, . . . . .                                | 13,000 00   |
| Donations for relief, . . . . .                          | 4,077 73    |



|  |              |
|--|--------------|
| Bonds of subordinate branch officers, . . . . .  | \$147 30     |
| From all other sources, . . . . .  | 74 67        |
| Total income, . . . . .  | \$91,848 46  |
| Ledger assets Dec. 31, 1917, viz.: mortuary fund, \$2,502.99;<br>reserve fund, \$37,000; disability fund, \$462.86; expense fund,<br>\$122.10, . . . . . | 40,087 95    |
| Total, . . . . .   | \$131,936 41 |

## DISBURSEMENTS.

|   |             |
|---|-------------|
| Death claims, . . . . .   | \$14,158 33 |
| Disability claims, . . . . .  | 37,486 00   |
| Total benefits paid, . . . . .  | \$51,644 33 |
| Salaries and compensation of office employees, . . . . .                              | 5,386 62    |
| Subordinate medical examiners' fees, . . . . .  | 81 25       |
| Traveling and other expenses of officers, trustees and committees,<br>Rent, . . . . . | 905 84      |
| Advertising, printing and stationery, . . . . .                                       | 938 90      |
| Postage, express, telegraph and telephone, . . . . .                                  | 1,460 55    |
| Lodge supplies, . . . . .   | 714 44      |
| Official publication, . . . . .   | 309 09      |
| Expense of Supreme Lodge meeting, . . . . .   | 3,166 86    |
| Legal expenses, . . . . .   | 3,263 79    |
| Furniture and fixtures, . . . . .   | 320 00      |
| Insurance Department fees, . . . . .  | 376 14      |
| Reduction in book value of bonds, . . . . .   | 62 00       |
| Donations for relief, . . . . .   | 171 65      |
| Extension work, . . . . .   | 2,060 50    |
| Epidemic relief, . . . . .  | 3,036 16    |
| Actuarial expenses, . . . . .   | 1,788 97    |
| Auditing, . . . . .   | 75 00       |
| Bonds of subordinate branch officers, . . . . .                                       | 124 50      |
| Borrowed money repaid, . . . . .  | 136 50      |
| Interest on borrowed money, . . . . .   | 1,648 50    |
| All other disbursements, . . . . .  | 526 87      |
| Total disbursements, . . . . .  | 762 25      |
| Total disbursements, . . . . .  | \$78,960 71 |

|   |             |
|---|-------------|
| Balance: mortuary fund, \$10,866.94; reserve fund, \$38,854.84;<br>disability fund, \$405.95; expense fund, \$2,847.97, . . . . . | \$52,975 70 |
|---|-------------|

## LEDGER ASSETS.

|  |             |
|--|-------------|
| Book value of bonds (Schedule A), . . . . .                      | \$44,744 72 |
| Cash in office, . . . . .  | 515 94      |
| Deposits in trust companies and banks not on interest, . . . . . | 5,396 90    |
| Deposits in trust companies and banks on interest, . . . . .     | 2,318 14    |
| Total ledger assets, . . . . .                                   | \$52,975 70 |

## NON-LEDGER ASSETS.

|   |             |
|---|-------------|
| Interest accrued, . . . . .                       | 428 42      |
| Assessments held by subordinate lodges, . . . . . | 1,486 97    |
| Furniture, fixtures and supplies, . . . . .       | 3,490 37    |
| Expenses and interest paid in advance, . . . . .  | 233 00      |
| Gross assets, . . . . .                           | \$58,614 46 |

## ASSETS NOT ADMITTED.

|  |            |             |
|--|------------|-------------|
| Furniture, fixtures and supplies, . . . . .      | \$3,490 37 |             |
| Book value of bonds over market value, . . . . . | 1,064 72   |             |
| Expenses and interest paid in advance, . . . . . | 233 00     | \$4,788 09  |
| Admitted assets, . . . . .                       |            | \$53,826 37 |

## LIABILITIES.

|   |            |             |
|---|------------|-------------|
| Death claims (held in trust), No. 4, . . . . .                  | \$2,068 14 |             |
| adjusted, not yet due, No. 3, . . . . .                         | 1,000 00   |             |
| resisted, No. 5, . . . . .                                      | 2,750 00   |             |
| reported, not yet adjusted, No. 12, . . . . .                   | 6,000 00   | \$11,818 14 |
| Disability claims reported, not yet adjusted, No. 74, . . . . . |            | 1,566 50    |
| Total unpaid claims, . . . . .                                  |            | \$13,384 64 |
| Salaries, expenses and accounts due or accrued, . . . . .       |            | 1,021 77    |
| Borrowed money, . . . . .                                       |            | 16,562 00   |
| Advance assessments, . . . . .                                  |            | 349 62      |
| Donations for relief, . . . . .                                 |            | 2,053 35    |
| Total liabilities, . . . . .                                    |            | \$33,371 38 |
| Balance, . . . . .  |            | 20,454 99   |

## EXHIBIT OF CERTIFICATES.

|   | TOTAL BUSINESS. |                | MASS. BUSINESS. |                |
|---|-----------------|----------------|-----------------|----------------|
|   | Number.         | Amount.        | Number.         | Amount.        |
| In force Dec. 31, 1917, . . . . .                 | 5,383           | \$2,329,900 00 | 3,632           | \$1,497,250 00 |
| Written during the year, . . . . .                | 1,337           | 708,600 00     | 812             | 386,650 00     |
| Revived during the year, . . . . .                | 381             | 170,250 00     | 233             | 130,850 00     |
| Transferred during the year, . . . . .            | -               | -              | 22              | 12,250 00      |
| Increased during the year, . . . . .              | -               | 13,300 00      | -               | 10,100 00      |
| Totals, . . . . .                                 | 7,101           | \$3,222,050 00 | 4,699           | \$2,037,100 00 |
| Terminated during the year, . . . . .             | 1,560           | 714,500 00     | 1,045           | 495,950 00     |
| In force Dec. 31, 1918, . . . . .                 | 5,541           | \$2,507,550 00 | 3,654           | \$1,541,150 00 |
| Terminated by death during the year, . . . . .    | 49              | 23,400 00      | 31              | 13,150 00      |
| Terminated by lapse during the year, . . . . .    | 1,511           | 685,300 00     | 976             | 460,600 00     |
| Transferred during the year, . . . . .            | -               | -              | 38              | 19,000 00      |
| Certificates decreased during the year, . . . . . | -               | 5,800 00       | -               | 3,200 00       |

## EXHIBIT OF DEATH CLAIMS.

|  | TOTAL CLAIMS. |             | MASS. CLAIMS. |             |
|--|---------------|-------------|---------------|-------------|
|  | Number.       | Amount.     | Number.       | Amount.     |
| Unpaid Dec. 31, 1917, . . . . .                      | 5             | \$2,544 77  | 3             | \$1,774 17  |
| Incurred during the year, . . . . .                  | 49            | 23,400 00   | 32            | 13,650 00   |
| Interest addition on claims held in trust, . . . . . | -             | 31 70       | -             | 11 76       |
| Totals, . . . . .                                    | 54            | \$25,976 47 | 35            | \$15,435 93 |
| Paid during the year, . . . . .                      | 30            | 14,158 33   | 20            | 8,400 00    |
| Unpaid Dec. 31, 1918, . . . . .                      | 24            | \$11,818 14 | 15            | \$7,035 93  |

## EXHIBIT OF DISABILITY CLAIMS.

|                           | TOTAL CLAIMS. |             | MASS. CLAIMS. |             |
|---------------------------|---------------|-------------|---------------|-------------|
|                           | Number.       | Amount.     | Number.       | Amount.     |
| Unpaid Dec. 31, 1917, .   | 104           | \$1,454 50  | 43            | \$627 00    |
| Incurred during the year, | 1,818         | 38,068 00   | 1,275         | 24,884 00   |
| Totals, .                 | 1,922         | \$39,522 50 | 1,318         | \$25,511 00 |
| Paid during the year, .   | 1,815         | 37,486 00   | 1,251         | 24,160 50   |
| Rejected during the year, | 33            | \$470 00    | 22            | \$329 00    |
| Unpaid Dec. 31, 1918, .   | 74            | 1,566 50    | 45            | 1,021 50    |

## MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$10,695.58; disability, \$19,927.06; expense, \$12,714.49; total, \$43,337.13.

Assessments collected from organization to date: mortuary, \$73,495; disability, \$111,420.71.

Losses and claims paid from organization to date: mortuary, \$34,658.33; disability, \$117,767.

## SCHEDULE A. BONDS OWNED BY THE SOCIETY.

| <i>Government Bonds.</i>                           |  | Book Value. | Rate. | Market Value. |
|--|--|-------------|-------|---------------|
| United States 4½s, 1942, op. 1927, . . . . .       |  | \$5,132 45  | 100   | \$5,000 00    |
| United States 4½s, 1928, . . . . .                 |  | 10,169 88   | 100   | 10,000 00     |
| <i>State and Municipal Bonds.</i>                  |  |             |       |               |
| Boston, Mass., 3½s, 1944, . . . . .                |  | 4,602 65    | 88    | 4,400 00      |
| Boston, Mass., 3½s, 1943, . . . . .                |  | 923 32      | 89    | 890 00        |
| Boston, Mass., 3½s, 1933-35, . . . . .             |  | 4,713 67    | 92    | 4,600 00      |
| Boston, Mass., 3½s, 1928, . . . . .                |  | 1,925 04    | 94    | 1,880 00      |
| Boston, Mass., 4s, 1920, . . . . .                 |  | 2,000 00    | 100   | 2,000 00      |
| Brockton, Mass., tax exempt 4s, 1919-23, . . . . . |  | 4,000 00    | 100   | 4,000 00      |
| Massachusetts 3½s, 1944, . . . . .                 |  | 2,761 59    | 88    | 2,640 00      |
| Massachusetts 3½s, 1943, . . . . .                 |  | 6,463 24    | 89    | 6,230 00      |
| Springfield, Mass., 4½s, 1924, . . . . .           |  | 2,052 88    | 102   | 2,040 00      |
|  |  | \$44,744 72 |       | \$43,680 00   |

## LABOR LEAGUE INCORPORATED, BOSTON.

Incorporated July 12, 1910. Commenced business Oct. 29, 1910.

MEYER P. BENJAMIN, *President.*

BARNET NELSON, *Secretary.*

*Principal Office, 38 Causeway Street.*

## INCOME.

|  |             |
|--|-------------|
| Benefit assessments: mortuary, \$4,493.75; disability, \$13,657.36,  | \$18,151 11 |
| Expense assessments, \$6,726.80; other payments by members for expenses, \$147.30,   | 6,874 10    |
| Total received from members, . . . . .   | \$25,025 21 |
| Interest, . . . . .  | 882 05      |
| Sale of lodge supplies, . . . . .  | 125 00      |
| From all other sources, . . . . .  | 61 29       |
| Total income, . . . . .  | \$26,093 55 |
| Ledger assets Dec. 31, 1917, viz.: mortuary fund, \$3,267.07; reserve fund, \$10,000; disability fund, \$4,338.25; expense fund, \$2,914.22, | 20,519 54   |
| Total, . . . . .   | \$46,613 09 |

## DISBURSEMENTS.

|  |            |             |
|--|------------|-------------|
| Death claims, . . . . .  | \$4,800 00 |             |
| Disability claims, . . . . .   | 17,565 82  |             |
| Total benefits paid, . . . . .   |            | \$22,365 82 |
| Salaries of office employees, . . . . .  |            | 2,451 00    |
| Supreme medical examiners' salaries and fees, . . . . .  |            | 100 00      |
| Traveling and other expenses of officers, trustees and committees, . . . . .   |            | 681 57      |
| Rent, . . . . .  |            | 509 41      |
| Advertising, printing and stationery, . . . . .  |            | 316 74      |
| Postage, express, telegraph and telephone, . . . . .   |            | 214 65      |
| Lodge supplies, . . . . .  |            | 69 83       |
| Official publication, . . . . .  |            | 562 55      |
| Expense of Supreme Lodge meeting, . . . . .  |            | 1,192 92    |
| Legal expenses in litigation of claims, . . . . .  |            | 5 75        |
| Furniture and fixtures, . . . . .  |            | 293 36      |
| Auditing, . . . . .  |            | 75 00       |
| Actuarial expenses, . . . . .  |            | 30 00       |
| Extension work, . . . . .  |            | 2,249 85    |
| Assessments of drafted members at large, . . . . .   |            | 155 02      |
| All other disbursements, . . . . .   |            | 311 98      |
| Total disbursements, . . . . .   |            | \$31,585 45 |
| Balance: mortuary fund, \$697.43; reserve fund, \$13,000; disability fund, \$814.92; expense fund, \$515.29, . . . . . |            | \$15,027 64 |

## LEDGER ASSETS.

|  |             |
|--|-------------|
| Book value of bonds (Schedule A), . . . . .                  | \$13,455 24 |
| Deposits in trust companies and banks on interest, . . . . . | 939 03      |
| Assessments, . . . . .                                       | 128 37      |
| Deposit with Edison Electric Company, . . . . .              | 5 00        |
| Deposit with Liberty Sanatorium, . . . . .                   | 500 00      |
| Total ledger assets, . . . . .                               | \$15,027 64 |

## NON-LEDGER ASSETS.

|                                   |             |
|-----------------------------------|-------------|
| Interest accrued, . . . . .       | 189 97      |
| Furniture and fixtures, . . . . . | 865 35      |
| Gross assets, . . . . .           | \$16,082 96 |

## ASSETS NOT ADMITTED.

|  |          |             |
|--|----------|-------------|
| Furniture and fixtures, . . . . .                | \$865 35 |             |
| Uncollectible assessments, . . . . .             | 15 30    |             |
| Book value of bonds over market value, . . . . . | 245 24   |             |
| Deposit with Edison Electric Company, . . . . .  | 5 00     |             |
| Deposit with Liberty Sanatorium, . . . . .       | 500 00   | 1,630 89    |
| Admitted assets, . . . . .                       |          | \$14,452 07 |

## LIABILITIES.

|   |            |            |
|---|------------|------------|
| Death claims due and unpaid, No. 7, . . . . . | \$1,400 00 |            |
| adjusted, not yet due, No. 3, . . . . .       | 600 00     |            |
| resisted, No. 2, . . . . .                    | 400 00     | \$2,400 00 |

|  |          |                   |
|--|----------|-------------------|
| Disability claims due and unpaid, No. 1, . . . . .                 | \$90 00  |                   |
| Disability claims reported, not yet adjusted,<br>No. 87, . . . . . | 2,182 00 |                   |
|  |          | <u>\$2,272 00</u> |
| Total unpaid claims, . . . . .                                     |          | \$4,672 00        |
| Salaries, expenses and accounts due or accrued, . . . . .          |          | 28 50             |
| Advance assessments, . . . . .                                     |          | <u>290 00</u>     |
| Total liabilities, . . . . .                                       |          | \$4,990 50        |
| Balance, . . . . .   |          | <u>9,461 57</u>   |

## EXHIBIT OF CERTIFICATES (ALL MASSACHUSETTS BUSINESS).

|  | TOTAL BUSINESS. |                     |
|--|-----------------|---------------------|
|  | Number.         | Amount.             |
| In force Dec. 31, 1917, . . . . .              | 2,643           | \$557,000 00        |
| Written during the year, . . . . .             | 982             | 213,600 00          |
| Revived during the year, . . . . .             | 254             | 53,000 00           |
| Increased during the year, . . . . .           | —               | 1,800 00            |
| Totals, . . . . .                              | <u>3,879</u>    | <u>\$825,400 00</u> |
| Terminated during the year, . . . . .          | 727             | 153,400 00          |
| In force Dec. 31, 1918, . . . . .              | 3,152           | \$672,000 00        |
| Terminated by death during the year, . . . . . | 30              | 6,600 00            |
| Terminated by lapse during the year, . . . . . | 666             | 140,200 00          |
| Terminated by resignation, . . . . .           | 31              | 6,600 00            |

## EXHIBIT OF DEATH CLAIMS.

|                                     | TOTAL CLAIMS. |                   |
|-------------------------------------|---------------|-------------------|
|                                     | Number.       | Amount.           |
| Unpaid Dec. 31, 1917, . . . . .     | 3             | \$600 00          |
| Incurred during the year, . . . . . | 30            | 6,600 00          |
| Totals, . . . . .                   | <u>33</u>     | <u>\$7,200 00</u> |
| Paid during the year, . . . . .     | 21            | 4,800 00          |
| Unpaid Dec. 31, 1918, . . . . .     | 12            | \$2,400 00        |

## EXHIBIT OF DISABILITY CLAIMS.

|                                     | TOTAL CLAIMS. |                    |
|-------------------------------------|---------------|--------------------|
|                                     | Number.       | Amount.            |
| Unpaid Dec. 31, 1917, . . . . .     | 62            | \$1,247 00         |
| Incurred during the year, . . . . . | 1,324         | 18,692 82          |
| Totals, . . . . .                   | <u>1,386</u>  | <u>\$19,939 82</u> |
| Paid during the year, . . . . .     | 1,289         | 17,565 82          |
| Rejected during the year, . . . . . | 9             | \$102 00           |
| Unpaid Dec. 31, 1918, . . . . .     | 88            | 2,272 00           |

## MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$4,493.75; disability, \$13,657.36; expense, \$6,726.80; total, \$24,877.91.

Assessments collected from organization to date: mortuary, \$24,377.75; disability, \$63,821.79.

Losses and claims paid from organization to date: mortuary, \$12,800; disability, \$63,527.32.



## SCHEDULE A. BONDS OWNED BY THE SOCIETY.

| <i>Government Bonds.</i>       |           | Book Value.       | Rate. | Market Value.     |
|--------------------------------|-----------|-------------------|-------|-------------------|
| United States 4½s, 1928,       | . . . . . | \$1,000 00        | 100   | \$1,000 00        |
| <i>Municipal Bonds.</i>        |           |                   |       |                   |
| Los Angeles, Cal., 4½s, 1941,  | . . . . . | 2,005 00          | 100   | 2,000 00          |
| Montgomery, Ala., 6s, 1924,    | . . . . . | 3,270 00          | 105   | 3,150 00          |
| St. Paul, Minn., 4s, 1940,     | . . . . . | 1,995 00          | 96    | 1,920 00          |
| San Francisco, Cal., 5s, 1930, | . . . . . | 3,124 24          | 104   | 3,120 00          |
| San Francisco, Cal., 5s, 1921, | . . . . . | 2,061 00          | 101   | 2,020 00          |
|                                |           | <hr/> \$13,455 24 |       | <hr/> \$13,210 00 |

## THE MASONIC CASUALTY COMPANY.

Incorporated Oct. 7, 1895. Commenced business March 17, 1896.

HERBERT S. ELDRIDGE, *President.*WILLIAM H. KNAPP, *Secretary.**Principal Office, 120 Tremont Street, Boston, Mass.*

## INCOME.

|   |                    |
|---|--------------------|
| Benefit assessments: mortuary, \$7,879.36; disability, \$24,523.43, | \$32,402 79        |
| Membership fees, \$1,804; dues and per capita tax, \$19,242.09,     | 21,046 09          |
| Total,  | <hr/> \$53,448 88  |
| Deduct payments returned to applicants,                             | 252 00             |
| Total received from members,  | <hr/> \$53,196 88  |
| Interest,   | 1,255 54           |
| Total income,   | <hr/> \$54,452 42  |
| Ledger assets Dec. 31, 1917, viz.: mortuary fund, \$11,273.08;      |                    |
| reserve fund, \$2,316.69; disability fund, \$32,118.90; expense     |                    |
| fund, \$16,992.80,  | 62,701 47          |
| Total,  | <hr/> \$117,153 89 |

## DISBURSEMENTS.

|  |                   |
|--|-------------------|
| Death claims,  | \$7,625 00        |
| Disability claims,   | 24,766 54         |
| Total benefits paid,   | <hr/> \$32,391 54 |
| Commissions and fees to deputies and organizers,                   | 2,935 31          |
| Salaries of managers and agents not deputies or organizers,        | 2,029 00          |
| Salaries of officers and trustees,                                 | 7,250 50          |
| Salaries of office employees,                                      | 3,066 00          |
| Medical examiners' fees,   | 194 50            |
| Traveling and other expenses of officers, trustees and committees, | 13 40             |
| Collection and remittance of assessments and dues,                 | 1,885 70          |
| Rent,  | 1,372 50          |
| Advertising, printing and stationery,                              | 1,060 60          |
| Postage, express, telegraph and telephone,                         | 808 49            |
| Legal expenses,  | 200 00            |
| All other disbursements,   | 705 09            |
| Total disbursements,   | <hr/> \$53,912 63 |

|  |             |
|--|-------------|
| Balance: mortuary fund, \$11,823.22; reserve fund, \$2,414.64; |             |
| disability fund, \$32,410.27; expense fund, \$16,593.13,       | \$63,241 26 |

## LEDGER ASSETS.

|   |                    |
|---|--------------------|
| Book value of stocks (10 shares Fitchburg R.R., preferred), . . . . . | \$957 50           |
| Cash in office, . . . . .   | 2,916 00           |
| Deposits in trust companies and banks on interest, . . . . .          | 59,367 76          |
| Total ledger assets, . . . . .  | <u>\$63,241 26</u> |

## NON-LEDGER ASSETS.

|   |                    |
|---|--------------------|
| Furniture, fixtures and supplies, . . . . . | 2,295 25           |
| Gross assets, . . . . .                     | <u>\$65,536 51</u> |

## ASSETS NOT ADMITTED.

|   |            |                    |
|---|------------|--------------------|
| Furniture, fixtures and supplies, . . . . .       | \$2,295 25 |                    |
| Book value of stocks over market value, . . . . . | 317 50     | 2,612 75           |
| Admitted assets, . . . . .                        |            | <u>\$62,923 76</u> |

## LIABILITIES.

|   |          |                    |
|---|----------|--------------------|
| Death claims reported, not yet adjusted, No. 4, . . . . .       |          | \$500 00           |
| Disability claims adjusted, not yet due, No. 1, . . . . .       | \$40 00  |                    |
| Disability claims reported, not yet adjusted, No. 66, . . . . . | 8,973 08 | 9,013 08           |
| Total unpaid claims, . . . . .                                  |          | <u>\$9,513 08</u>  |
| Salaries, expenses and accounts due or accrued, . . . . .       |          | 1,043 37           |
| Unearned premiums, . . . . .                                    |          | 4,742 63           |
| Total liabilities, . . . . .                                    |          | <u>\$15,299 08</u> |
| Balance, . . . . .  |          | 47,624 68          |

## EXHIBIT OF CERTIFICATES (ALL MASSACHUSETTS BUSINESS).

|  | TOTAL BUSINESS. |                       |
|--|-----------------|-----------------------|
|  | Number.         | Amount.               |
| In force Dec. 31, 1917, . . . . .              | 3,455           | \$1,930,675 00        |
| Written during the year, . . . . .             | 421             | 285,100 00            |
| Totals, . . . . .                              | <u>3,876</u>    | <u>\$2,215,775 00</u> |
| Terminated during the year, . . . . .          | 499             | 309,510 00            |
| In force Dec. 31, 1918, . . . . .              | 3,377           | \$1,906,265 00        |
| Terminated by death during the year, . . . . . | 59              | 7,925 00              |
| Terminated by lapse during the year, . . . . . | 440             | 301,585 00            |

## EXHIBIT OF DEATH CLAIMS.

|                                     | TOTAL CLAIMS. |                   |
|-------------------------------------|---------------|-------------------|
|                                     | Number.       | Amount.           |
| Unpaid Dec. 31, 1917, . . . . .     | 4             | \$600 00          |
| Incurred during the year, . . . . . | 59            | 7,825 00          |
| Totals, . . . . .                   | <u>63</u>     | <u>\$8,425 00</u> |
| Paid during the year, . . . . .     | 57            | 7,625 00          |
| Rejected during the year, . . . . . | 2             | \$300 00          |
| Unpaid Dec. 31, 1918, . . . . .     | 4             | 500 00            |

## EXHIBIT OF DISABILITY CLAIMS.

|                                     | TOTAL CLAIMS. |             |
|-------------------------------------|---------------|-------------|
|                                     | Number.       | Amount.     |
| Unpaid Dec. 31, 1917, . . . . .     | 39            | \$5,068 55  |
| Incurred during the year, . . . . . | 496           | 31,826 94   |
| Totals, . . . . .                   | 535           | \$36,895 49 |
| Paid during the year, . . . . .     | 376           | 24,766 54   |
| Balance, . . . . .                  | 159           | \$12,128 95 |
| Saved by compromise, . . . . .      | —             | 1,860 19    |
| Rejected during the year, . . . . . | 92            | \$1,255 68  |
| Unpaid Dec. 31, 1918, . . . . .     | 67            | 9,013 08    |

## MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$7,879.36; disability, \$24,523.43; expense, \$20,794.09; total, \$53,196.88.

Assessments collected from organization to date: mortuary, \$80,515.41; disability, \$423,941.23.

Losses and claims paid from organization to date: mortuary, \$71,035; disability, \$394,818.91.

SUPREME LODGE NEW ENGLAND ORDER OF PROTECTION,  
BOSTON.

Incorporated Nov. 12, 1887. Commenced business Nov. 17, 1887.

DANIEL E. SULLIVAN, *President*.

DANIEL M. FRYE, *Secretary*.

*Principal Office, 18 Tremont Street.*

## INCOME.

|   |                |
|---|----------------|
| Benefit assessments: mortuary, . . . . .  | \$1,108,768 98 |
| Expense assessments, \$20,762.90; membership fees, \$455; medical examiners' fees, \$213.50, . . . . .                          | 21,431 40      |
| Total received from members, . . . . .  | \$1,130,200 38 |
| Interest, . . . . .   | 16,276 00      |
| Sale of lodge supplies, . . . . .   | 816 85         |
| Bonding officers, . . . . .   | 711 16         |
| From all other sources, . . . . .   | 183 69         |
| Total income, . . . . .   | \$1,148,188 08 |
| Ledger assets Dec. 31, 1917, viz.: mortuary fund, \$243,978.52; reserve fund, \$94,637.27; expense fund, \$19,697.73, . . . . . | 358,313 52     |
| Total, . . . . .  | \$1,506,501 60 |

## DISBURSEMENTS.

|  |              |
|--|--------------|
| Death claims, . . . . .                        | \$897,300 00 |
| Salaries of deputies and organizers, . . . . . | 3,460 00     |
| Salaries of officers and trustees, . . . . .   | 5,499 99     |

|  |          |
|--|----------|
| Salaries and compensation of committees, . . . . .                           | \$900 00 |
| Salaries of office employees, . . . . .                                      | 5,044 67 |
| Supreme medical examiners' salaries and fees, . . . . .                      | 1,500 00 |
| Traveling and other expenses of officers, trustees and committees, . . . . . | 1,273 18 |
| Rent, . . . . .  | 2,600 04 |
| Advertising, printing and stationery, . . . . .                              | 2,598 85 |
| Postage, express, telegraph and telephone, . . . . .                         | 1,412 20 |
| Lodge supplies, . . . . .  | 206 29   |
| Official publication, . . . . .  | 1,000 00 |
| Expense of Supreme Lodge meeting, . . . . .                                  | 466 70   |
| Legal expenses, . . . . .  | 100 40   |
| Insurance Department fees, . . . . .   | 147 00   |
| Actuarial expenses, . . . . .  | 475 00   |
| Bonding officers, . . . . .  | 867 00   |
| National Fraternal Congress, . . . . .                                       | 279 36   |
| Extension of the order, . . . . .  | 598 00   |
| All other disbursements, . . . . .   | 715 24   |

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|                                |              |
|--------------------------------|--------------|
| Total disbursements, . . . . . | \$926,443 92 |
|--------------------------------|--------------|

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|   |              |
|---|--------------|
| Balance: mortuary fund, \$113,464.37; reserve fund, \$452,208.55;<br>expense fund, \$14,384.76, . . . . . | \$580,057 68 |
|---|--------------|

## LEDGER ASSETS.

|  |              |
|--|--------------|
| Book value of bonds (Schedule A), . . . . .                      | \$401,489 77 |
| Cash in office, . . . . .  | 987 00       |
| Deposits in trust companies and banks not on interest, . . . . . | 5,194 90     |
| Deposits in trust companies and banks on interest, . . . . .     | 172,386 01   |

---

|                                |              |
|--------------------------------|--------------|
| Total ledger assets, . . . . . | \$580,057 68 |
|--------------------------------|--------------|

## NON-LEDGER ASSETS.

|   |           |
|---|-----------|
| Interest accrued, . . . . .                       | 3,017 92  |
| Market value of bonds over book value, . . . . .  | 7,190 23  |
| Assessments held by subordinate bodies, . . . . . | 93,493 23 |

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|                         |              |
|-------------------------|--------------|
| Gross assets, . . . . . | \$683,759 06 |
|-------------------------|--------------|

## ASSETS NOT ADMITTED.

|                                   |          |
|-----------------------------------|----------|
| Cash in suspended bank, . . . . . | 5,194 90 |
|-----------------------------------|----------|

---

|                            |              |
|----------------------------|--------------|
| Admitted assets, . . . . . | \$678,564 16 |
|----------------------------|--------------|

## LIABILITIES.

|  |             |
|--|-------------|
| Death claims reported, not yet adjusted, No. 58, . . . . . | \$72,500 00 |
| Salaries, expenses and accounts due or accrued, . . . . .  | 557 76      |

---

|                              |             |
|------------------------------|-------------|
| Total liabilities, . . . . . | \$73,057 76 |
| Balance, . . . . .           | 605,506 40  |

## EXHIBIT OF CERTIFICATES.

|   | TOTAL BUSINESS. |                 | MASS. BUSINESS. |                 |
|---|-----------------|-----------------|-----------------|-----------------|
|   | Number.         | Amount.         | Number.         | Amount.         |
| In force Dec. 31, 1917, .                         | 27,736          | \$32,569,000 00 | 13,643          | \$15,996,500 00 |
| Written during the year, .                        | 333             | 280,500 00      | 140             | 126,000 00      |
| Increased during the year, .                      | —               | 3,000 00        | —               | 1,000 00        |
| Totals, . . . . .                                 | 28,069          | \$32,852,500 00 | 13,783          | \$16,123,500 00 |
| Terminated during the year, . . . . .             | 1,527           | 1,884,000 00    | 753             | 906,000 00      |
| In force Dec. 31, 1918, .                         | 26,542          | \$30,968,500 00 | 13,030          | \$15,217,500 00 |
| Terminated by death during the year, . . . . .    | 643             | 891,500 00      | 306             | 426,000 00      |
| Terminated by lapse during the year, . . . . .    | 884             | 940,500 00      | 447             | 446,500 00      |
| Certificates decreased during the year, . . . . . | —               | 52,000 00       | —               | 33,500 00       |

## EXHIBIT OF DEATH CLAIMS.

|                                 | TOTAL CLAIMS. |              | MASS. CLAIMS. |              |
|---------------------------------|---------------|--------------|---------------|--------------|
|                                 | Number.       | Amount.      | Number.       | Amount.      |
| Unpaid Dec. 31, 1917, .         | 54            | \$80,000 00  | 25            | \$42,000 00  |
| Incurred during the year, .     | 643           | 891,500 00   | 306           | 426,000 00   |
| Totals, . . . . .               | 697           | \$971,500 00 | 331           | \$468,000 00 |
| Paid during the year, . . . . . | 638           | 897,300 00   | 300           | 426,800 00   |
| Balance, . . . . .              | 59            | \$74,200 00  | 31            | \$41,200 00  |
| Saved by compromise, . . . . .  | —             | 700 00       | —             | 700 00       |
| Rejected during the year, .     | 1             | \$1,000 00   | —             | —            |
| Unpaid Dec. 31, 1918, .         | 58            | 72,500 00    | 31            | \$40,500 00  |

## MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$522,136.25; expense, \$11,579; total, \$533,715.25.

Assessments collected from organization to date: mortuary, \$18,484,122.18.

Losses and claims paid from organization to date: mortuary, \$17,966,174.03.

## SCHEDULE A. BONDS OWNED BY THE SOCIETY.

| Government Bonds.                              |  |  |  | Book Value. | Rate. | Market Value. |
|--|--|--|--|-------------|-------|---------------|
| United States 4½s, 1942, op. 1927, . . . . .   |  |  |  | \$10,000 00 | 100   | \$10,000 00   |
| United States 4½s, 1947, op. 1932, . . . . .   |  |  |  | 46,845 00   | 100   | 50,000 00     |
| United States 4½s, 1928, . . . . .             |  |  |  | 40,000 00   | 100   | 40,000 00     |
| United States 4½s, 1938, op. 1933, . . . . .   |  |  |  | 75,000 00   | 100   | 75,000 00     |
| United States farm loan 5s, 1938, . . . . .    |  |  |  | 50,500 00   | 100   | 50,000 00     |
| Municipal Bonds.                               |  |  |  |             |       |               |
| Akron, O., 5s, 1952, . . . . .                 |  |  |  | 5,254 50    | 111   | 5,550 00      |
| Boston, Mass., tax exempt 4½s, 1962, . . . . . |  |  |  | 9,521 00    | 110   | 11,000 00     |
| Bristol, Conn., 4½s, 1939, . . . . .           |  |  |  | 5,034 50    | 102   | 5,100 00      |
| Canton, O., 5½s, 1936, . . . . .               |  |  |  | 5,429 40    | 115   | 5,750 00      |
| Cleveland, O., 4½s, 1931, . . . . .            |  |  |  | 5,000 00    | 99    | 4,950 00      |
| Dayton, O., 5s, 1927, . . . . .                |  |  |  | 5,092 00    | 104   | 5,200 00      |
| Des Moines, Ia., 4½s, 1927, . . . . .          |  |  |  | 4,958 00    | 100   | 5,000 00      |
| Duluth, Minn., 4½s, 1940, . . . . .            |  |  |  | 4,900 00    | 102   | 5,100 00      |
| Flint, Mich., 5s, 1940, . . . . .              |  |  |  | 5,169 00    | 107   | 5,350 00      |
| Ironton, O., 4½s, 1936, . . . . .              |  |  |  | 5,158 50    | 105   | 5,250 00      |



|  | Book Value.  | Rate. | Market Value. |
|--|--------------|-------|---------------|
| Kansas City, Mo., 4½s, 1935, . . . . .                   | \$4,925 50   | 101   | \$5,050 00    |
| Lakewood, O., 4½s, 1934-35, . . . . .                    | 4,049 35     | 101   | 4,040 00      |
| Lakewood, O., 4½s, 1936, . . . . .                       | 1,012 90     | 102   | 1,020 00      |
| Lima, O., 5½s, 1928, . . . . .                           | 5,143 00     | 109   | 5,450 00      |
| Melrose, Mass., 4s, 1926, . . . . .                      | 3,871 72     | 97    | 3,880 00      |
| Meriden, Conn., 4½s, 1927, . . . . .                     | 5,098 00     | 101   | 5,050 00      |
| Minneapolis, Minn., 4s, 1931-33, . . . . .               | 5,744 25     | 96    | 5,760 00      |
| Minneapolis, Minn., 4s, 1947, . . . . .                  | 4,482 00     | 94    | 4,700 00      |
| Newark, N. J., 4½s, 1944, . . . . .                      | 4,924 50     | 102   | 5,100 00      |
| Newburyport, Mass., 3½s, 1934, . . . . .                 | 884 00       | 92    | 920 00        |
| Newport, R. I., 3½s, 1954, . . . . .                     | 4,838 40     | 86    | 5,160 00      |
| Omaha, Neb., 4½s, 1929, . . . . .                        | 5,000 00     | 100   | 5,000 00      |
| Portland, Ore., 4½s, 1939, . . . . .                     | 4,739 50     | 98    | 4,900 00      |
| St. Paul, Minn., 4½s, 1927, . . . . .                    | 5,080 00     | 101   | 5,050 00      |
| Seattle, Wash., 4½s, 1935, . . . . .                     | 4,885 00     | 100   | 5,000 00      |
| Tacoma, Wash., notes, 5s, 1929, . . . . .                | 5,150 00     | 103   | 5,150 00      |
| Taunton, Mass., 4s, 1930, . . . . .                      | 4,900 00     | 98    | 4,900 00      |
| Trenton, N. J., 5s, 1930, . . . . .                      | 5,159 50     | 107   | 5,350 00      |
| Trenton, N. J., 5s, 1937, . . . . .                      | 4,175 20     | 110   | 4,400 00      |
| Wilkesbarre, Pa., 4s, 1934, . . . . .                    | 4,663 00     | 96    | 4,800 00      |
| Youngstown, O., 5s, 1923-24, . . . . .                   | 5,088 30     | 104   | 5,200 00      |
| <i>Railroad Bonds.</i>                                   |              |       |               |
| Boston & Albany ref. 5s, 1963, . . . . .                 | 5,232 50     | 103   | 5,150 00      |
| Central of New Jersey 5s, 1987, . . . . .                | 5,587 50     | 111   | 5,550 00      |
| Chicago, Milw. & St. Paul gen. ref. 4½s, 2014, . . . . . | 4,275 00     | 82    | 4,100 00      |
| Louis. & Nash. (N. O. & M. Div.) 1st 6s, 1930, . . . . . | 5,556 25     | 109   | 5,450 00      |
| Minn., St. Paul & S. Ste. Marie 4s, 1938, . . . . .      | 4,412 50     | 90    | 4,500 00      |
| Pennsylvania gen. 4½s, 1965, . . . . .                   | 4,750 00     | 96    | 4,800 00      |
|  | <hr/>        |       | <hr/>         |
|  | \$401,489 77 |       | \$408,680 00  |

SUPREME LODGE OF THE PORTUGUESE FRATERNITY OF THE UNITED STATES OF AMERICA, SOMERVILLE.

Incorporated Jan. 5, 1899. Commenced business April 2, 1899.

MATHEUS I. CARDOZO, *President.*

FRANK A. BRUM, *Secretary.*

*Principal Office, Gilman Square.*

INCOME.

|   |                    |
|---|--------------------|
| Benefit assessments: mortuary, \$51,347; reserve, \$11,822; disability, \$34,939, . . . . .                                     | \$98,108 00        |
| Dues and per capita tax, . . . . .  | 4,876 00           |
| Total received from members, . . . . .  | <hr/> \$102,984 00 |
| Interest, . . . . .   | 695 14             |
| Total income, . . . . .   | <hr/> \$103,679 14 |
| Ledger assets Dec. 31, 1917, viz.: reserve fund, \$13,599.40; disability fund, \$14,784.50; expense fund, \$3,526.19, . . . . . | 31,910 09          |
| Total, . . . . .  | <hr/> \$135,589 23 |

DISBURSEMENTS.

|  |                   |
|--|-------------------|
| Death claims, . . . . .  | \$49,800 00       |
| Disability claims, . . . . .   | 39,037 00         |
| Total benefits paid, . . . . .   | <hr/> \$88,837 00 |
| Salaries of officers and trustees, . . . . .                                 | 1,200 00          |
| Traveling and other expenses of officers, trustees and committees, . . . . . | 538 73            |
| Rent, . . . . .  | 61 00             |

# 236 a PORTUGUESE FRATERNITY OF THE UNITED STATES OF AMERICA.

|  |            |
|--|------------|
| Advertising, printing and stationery, . . . . .      | \$1,076 22 |
| Postage, express, telegraph and telephone, . . . . . | 281 29     |
| Lodge supplies, . . . . .                            | 32 50      |
| Expense of Supreme Lodge meeting, . . . . .          | 243 21     |
| Legal expenses, . . . . .                            | 4 50       |
| Insurance Department fees, . . . . .                 | 30 00      |
| Officers' bonds, . . . . .                           | 20 00      |
| All other disbursements, . . . . .                   | 75 00      |

|                                |                    |
|--------------------------------|--------------------|
| Total disbursements, . . . . . | <u>\$92,399 45</u> |
|--------------------------------|--------------------|

|   |             |
|---|-------------|
| Balance: mortuary fund, \$813.88; reserve fund, \$26,040.36;<br>disability fund, \$10,686.50; expense fund, \$5,649.04, . . . . . | \$43,189 78 |
|---|-------------|

## LEDGER ASSETS.

|  |             |
|--|-------------|
| Deposits in trust companies and banks on interest, . . . . . | \$32,503 28 |
| Deposits with treasurers of subordinate lodges, . . . . .    | 10,686 50   |

|                                |                    |
|--------------------------------|--------------------|
| Total ledger assets, . . . . . | <u>\$43,189 78</u> |
|--------------------------------|--------------------|

## LIABILITIES.

|  |             |
|--|-------------|
| Death claims adjusted, not yet due, No. 35, . . . . .      | \$21,000 00 |
| Disability claims adjusted, not yet due, No. 14, . . . . . | 145 00      |

|                                |                  |
|--------------------------------|------------------|
| Total unpaid claims, . . . . . | \$21,145 00      |
| Balance, . . . . .             | <u>22,044 78</u> |

## EXHIBIT OF CERTIFICATES.

|  | TOTAL BUSINESS. |                       | MASS. BUSINESS. |                       |
|--|-----------------|-----------------------|-----------------|-----------------------|
|  | Number.         | Amount.               | Number.         | Amount.               |
| In force Dec. 31, 1917, . . . . .              | 5,892           | \$3,535,200 00        | 4,420           | \$2,652,000 00        |
| Written during the year, . . . . .             | 387             | 232,200 00            | 180             | 108,000 00            |
| Revived during the year, . . . . .             | 245             | 147,000 00            | 115             | 69,000 00             |
| Totals, . . . . .                              | <u>6,524</u>    | <u>\$3,914,400 00</u> | <u>4,715</u>    | <u>\$2,829,000 00</u> |
| Terminated during the year, . . . . .          | 604             | 362,400 00            | 451             | 270,600 00            |
| In force Dec. 31, 1918, . . . . .              | 5,920           | \$3,552,000 00        | 4,264           | \$2,558,400 00        |
| Terminated by death during the year, . . . . . | 117             | 70,200 00             | 86              | 51,600 00             |
| Terminated by lapse during the year, . . . . . | 487             | 292,200 00            | 365             | 219,000 00            |

## EXHIBIT OF DEATH CLAIMS.

|                                     | TOTAL CLAIMS. |                    | MASS. CLAIMS. |                    |
|-------------------------------------|---------------|--------------------|---------------|--------------------|
|                                     | Number.       | Amount.            | Number.       | Amount.            |
| Unpaid Dec. 31, 1917, . . . . .     | 1             | \$600 00           | 1             | \$600 00           |
| Incurred during the year, . . . . . | 117           | 70,200 00          | 86            | 51,600 00          |
| Totals, . . . . .                   | <u>118</u>    | <u>\$70,800 00</u> | <u>87</u>     | <u>\$52,200 00</u> |
| Paid during the year, . . . . .     | 83            | 49,800 00          | 67            | 40,200 00          |
| Unpaid Dec. 31, 1918, . . . . .     | 35            | \$21,000 00        | 20            | \$12,000 00        |

## EXHIBIT OF DISABILITY CLAIMS.

|                           | TOTAL CLAIMS. |             | MASS. CLAIMS. |             |
|---------------------------|---------------|-------------|---------------|-------------|
|                           | Number.       | Amount.     | Number.       | Amount.     |
| Unpaid Dec. 31, 1917, .   | 36            | \$812 50    | 30            | \$682 50    |
| Incurred during the year, | 1,933         | 38,369 50   | 1,765         | 27,962 50   |
| Totals, .                 | 1,969         | \$39,182 00 | 1,795         | \$28,645 00 |
| Paid during the year, .   | 1,955         | 39,037 00   | 1,785         | 28,537 50   |
| Unpaid Dec. 31, 1918, .   | 14            | \$145 00    | 10            | \$107 50    |

## MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$39,318; reserve, \$8,753; disability, \$26,625; expense, \$3,752; total, \$78,448.

Assessments collected from organization to date: mortuary, \$397,594.50; disability, \$416,146.70.

Losses and claims paid from organization to date: mortuary, \$396,282; disability, \$404,831.

## SUPREME COUNCIL OF THE ROYAL ARCANUM, BOSTON.

Incorporated Nov. 5, 1877. Commenced business June 23, 1877.

C. ARCH WILLIAMS, *President*.

SAMUEL N. HOAG, *Secretary*.

*Principal Office, 407 Shawmut Avenue.*

## INCOME.

|   |                 |
|---|-----------------|
| Benefit assessments: mortuary, .  | \$6,684,604 23  |
| Dues and per capita tax, \$304,645.20; other payments by members for expenses, \$1,735.30, .                                  | 306,380 50      |
| Total, .  | \$6,990,984 73  |
| Deduct payments returned to applicants, .   | 5 00            |
| Total received from members, .  | \$6,990,979 73  |
| Interest and rents, .   | 195,142 64      |
| Sale of lodge supplies, .   | 992 47          |
| Profit on sale of bonds, .  | 114 54          |
| Borrowed money, .   | 15,000 00       |
| Half cash liens (1918), \$150,853.87; accumulated interest, \$33,382.79, .  | 184,236 66      |
| From all other sources, .   | 1,642 53        |
| Total income, .   | \$7,388,108 57  |
| Ledger assets Dec. 31, 1917, viz.: mortuary fund, \$1,982,342.32; reserve fund, \$4,030,142.10; expense fund, \$111,922.03, . | 6,124,406 45    |
| Total, .  | \$13,512,515 02 |

## DISBURSEMENTS.

|   |                |
|---|----------------|
| Death claims (including \$136,571.59 half cash liens and \$25,260.45 interest thereon), . | \$6,008,348 74 |
| Salaries of deputies and organizers, .  | 16,894 50      |
| Salaries and compensation of officers and trustees, .                                     | 30,250 00      |

|  |                       |
|--|-----------------------|
| Salaries and compensation of committees, . . . . .                           | \$4,300 00            |
| Salaries of office employees, . . . . .                                      | 55,256 51             |
| Supreme medical examiners' salaries and fees, . . . . .                      | 4,500 00              |
| Subordinate medical examiners' salaries and fees, . . . . .                  | 10 00                 |
| Traveling and other expenses of officers, trustees and committees, . . . . . | 5,675 44              |
| Rent, . . . . .  | 4,489 00              |
| Advertising, printing and stationery, . . . . .                              | 20,904 15             |
| Postage, express, telegraph and telephone, . . . . .                         | 6,475 93              |
| Lodge supplies, . . . . .  | 182 83                |
| Official publication, . . . . .  | 12,457 05             |
| Expense of Supreme Lodge meeting, . . . . .                                  | 21,048 94             |
| Legal expenses, including \$5,140.21 in litigation of claims, . . . . .      | 12,112 60             |
| Furniture and fixtures, . . . . .  | 212 85                |
| Insurance Department fees, . . . . .   | 811 50                |
| Taxes, repairs and expenses on real estate, . . . . .                        | 6,989 69              |
| Loss on sale of bonds, . . . . .   | 2,482 24              |
| Reduction in book value of bonds, . . . . .                                  | 7,666 55              |
| Investigation of claims, . . . . .   | 299 48                |
| Borrowed money repaid, . . . . .   | 15,000 00             |
| Interest on borrowed money, . . . . .  | 132 50                |
| Half cash liens lost by lapse, cancellation and change, . . . . .            | 200,875 14            |
| Bonding officers, . . . . .  | 540 00                |
| Actuarial expenses, . . . . .  | 593 51                |
| Fraternal congress, . . . . .  | 836 29                |
| All other disbursements, . . . . .   | 3,541 54              |
| Total disbursements, . . . . .   | <u>\$6,442,886 98</u> |

Balance: mortuary fund, \$1,660,657.48; reserve fund,  
\$5,191,957.93; expense fund, \$217,012.63, . . . . . \$7,069,628 04

## LEDGER ASSETS.

|   |                       |
|---|-----------------------|
| Book value of real estate, . . . . .  | \$71,866 55           |
| Assessments and dues reported under Soldiers' and Sailors' Civil Relief Act, . . . . .  | 104 63                |
| Book value of bonds (Schedule A), . . . . .   | 4,997,868 70          |
| Deposits in trust companies and banks on interest, . . . . .  | 930,071 47            |
| Special deposit in Quebec, . . . . .  | 5,000 00              |
| Liens against certificates on account of half cash option to members 65 and over, \$892,406.69; accumulated interest, \$150,632.89, . . . . . | 1,043,039 58          |
| Half cash accumulations on account of claims unpaid Dec. 31, 1918, . . . . .  | 21,677 11             |
| Total ledger assets, . . . . .  | <u>\$7,069,628 04</u> |

## NON-LEDGER ASSETS.

|  |                       |
|--|-----------------------|
| Interest due and accrued, . . . . .                                  | 89,453 79             |
| Assessments held by subordinate bodies, . . . . .                    | 626,088 36            |
| Due from subordinate bodies, . . . . .                               | 3,666 27              |
| Printing plant, \$8,785.44; printing material, \$2,843.37, . . . . . | 11,628 81             |
| Supplies, . . . . .  | 1,586 55              |
| Office furniture, . . . . .  | 6,182 02              |
| Gross assets, . . . . .  | <u>\$7,808,233 84</u> |

## ASSETS NOT ADMITTED.

|   |              |                |
|---|--------------|----------------|
| Supplies, . . . . .   | \$1,586 55   |                |
| Office furniture, . . . . .   | 6,182 02     |                |
| Due from subordinate bodies, . . . . .  | 3,666 27     |                |
| Printing plant, \$8,785.44; printing material,<br>\$2,843.37, . . . . .           | 11,628 81    |                |
| Overdue and accrued interest on bonds in de-<br>fault, . . . . .                  | 18,587 50    |                |
| Book value of real estate over market value, . . . . .                            | 20,471 55    |                |
| Book value of bonds over market value, . . . . .                                  | 302,815 10   |                |
| Half cash liens, \$892,406.69; accumulated in-<br>terest, \$150,632.89, . . . . . | 1,043,039 58 | \$1,407,977 38 |
| Special deposit, \$5,000; liabilities in offset,<br>\$5,000. . . . .              |              |                |

|                            |                |
|----------------------------|----------------|
| Admitted assets, . . . . . | \$6,400,256 46 |
|----------------------------|----------------|

## LIABILITIES.

|   |              |                |
|---|--------------|----------------|
| Death claims due and unpaid, No. 69, . . . . .            | \$126,309 32 |                |
| resisted, No. 11, . . . . .                               | 23,000 00    |                |
| reported, not yet adjusted, No. 476, . . . . .            | 884,508 00   |                |
| Total unpaid claims, . . . . .                            |              | \$1,033,817 32 |
| Salaries, expenses and accounts due or accrued, . . . . . |              | 410 04         |
| Due subordinate bodies, . . . . .                         |              | 377 64         |
| Total liabilities, . . . . .                              |              | \$1,034,605 00 |
| Balance, . . . . .  |              | 5,365,651 46   |

## EXHIBIT OF CERTIFICATES.

|  | TOTAL BUSINESS. |                  | MASS. BUSINESS. |                 |
|--|-----------------|------------------|-----------------|-----------------|
|  | Number.         | Amount.          | Number.         | Amount.         |
| In force Dec. 31, 1917, . . . . .                    | 145,568         | \$246,382,161 88 | 10,090          | \$17,109,533 00 |
| Written during the year, . . . . .                   | 2,065           | 2,261,000 00     | 104             | 110,000 00      |
| Revived during the year, . . . . .                   | 881             | 1,402,814 00     | 50              | 83,000 00       |
| Transferred during the<br>year, . . . . .            | -               | -                | 110             | 175,548 00      |
| Increased during the year, . . . . .                 | -               | 1,947,542 63     | -               | 128,733 00      |
| Totals, . . . . .                                    | 148,514         | \$251,993,518 51 | 10,354          | \$17,606,814 00 |
| Terminated during the<br>year, . . . . .             | 12,763          | 23,983,987 50    | 852             | 1,673,992 00    |
| In force Dec. 31, 1918, . . . . .                    | 135,751         | \$228,009,531 01 | 9,502           | \$15,932,822 00 |
| Terminated by death<br>during the year, . . . . .    | 3,459           | 6,291,589 18     | 259             | 483,969 33      |
| Terminated by lapse dur-<br>ing the year, . . . . .  | 9,304           | 13,761,997 00    | 480             | 750,879 00      |
| Transferred during the<br>year, . . . . .            | -               | -                | 113             | 182,533 00      |
| Certificates decreased<br>during the year, . . . . . | -               | 3,930,401 32     | -               | 256,610 67      |



## EXHIBIT OF DEATH CLAIMS.

|                                 | TOTAL CLAIMS. |                | Number. | MASS. CLAIMS. |              |
|---------------------------------|---------------|----------------|---------|---------------|--------------|
|                                 | Number.       | Amount.        |         | Number.       | Amount.      |
| Unpaid Dec. 31, 1917, . . .     | 415           | \$781,372 63   | 23      |               | \$38,614 00  |
| Incurred during the year, . . . | 3,457         | 6,288,345 93   | 259     |               | 483,969 33   |
| Totals, . . .                   | 3,872         | \$7,069,718 56 | 282     |               | \$522,583 33 |
| Paid during the year, . . .     | 3,310         | 6,008,348 74   | 242     |               | 447,333 33   |
| Balance, . . .                  | 562           | \$1,061,369 82 | 40      |               | \$75,250 00  |
| Saved by compromise, . . .      | -             | 20,552 50      | -       |               | 1,000 00     |
| Rejected during the year, . . . | 6             | \$7,000 00     | 1       |               | \$1,000 00   |
| Unpaid Dec. 31, 1918, . . .     | 556           | 1,033,817 32   | 39      |               | 73,250 00    |

## MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$518,373.07; expense, \$21,655.22; total, \$540,028.29.

Assessments collected from organization to date: mortuary, \$210,804,121.10.

Losses and claims paid from organization to date: mortuary, \$202,600,088.92.

## SCHEDULE A. BONDS OWNED BY THE SOCIETY.

|  | Government Bonds. |     | Rate. | Market Value |
|--|-------------------|-----|-------|--------------|
|  | Book Value.       |     |       |              |
| United States 4½s, 1942, op. 1927, . . .   | \$144,530 00      | 100 |       | \$150,000 00 |
| United States 4½s, 1928, . . .             | 98,150 00         | 100 |       | 100,000 00   |
| <i>County and Municipal Bonds.</i>         |                   |     |       |              |
| Bell County, Tex., 5s, 1924-39, . . .      | 49,319 25         | 100 |       | 50,000 00    |
| Bergen County, N. J., 5s, 1928, . . .      | 25,317 50         | 106 |       | 26,500 00    |
| Boston, Mass., 3½s, 1933, . . .            | 30,562 50         | 92  |       | 27,600 00    |
| Boston, Mass., 3½s, 1928, . . .            | 21,450 00         | 94  |       | 18,800 00    |
| Butte, Mont., 5s, 1931, . . .              | 30,288 21         | 102 |       | 30,600 00    |
| Cambridge, Mass., 3½s, 1931, . . .         | 21,350 00         | 93  |       | 18,600 00    |
| Cambridge, Mass., 3½s, 1941, . . .         | 54,395 00         | 89  |       | 44,500 00    |
| Cambridge, Mass., 3½s, 1933, . . .         | 30,787 50         | 92  |       | 27,600 00    |
| Canton, O., 5s, 1935, . . .                | 5,178 17          | 108 |       | 5,400 00     |
| Canton, O., 5s, 1936-37, . . .             | 20,750 49         | 109 |       | 21,800 00    |
| Canton, O., 5½s, 1935, . . .               | 16,221 17         | 114 |       | 17,100 00    |
| Canton, O., 5½s, 1936, . . .               | 10,843 37         | 115 |       | 11,500 00    |
| Chicago, Ill., 4½s, 1921-25, . . .         | 9,427 27          | 101 |       | 9,090 00     |
| Chicago, Ill., 4½s, 1926-27, . . .         | 5,237 38          | 102 |       | 5,100 00     |
| Cleveland, O., 5s, 1933-34, . . .          | 20,509 67         | 107 |       | 21,400 00    |
| Cleveland, O., 5s, 1936-39, . . .          | 20,593 16         | 108 |       | 21,600 00    |
| Cleveland, O., 5s, 1941, . . .             | 10,328 03         | 109 |       | 10,900 00    |
| Cochise County, Ariz., 5½s, 1932-36, . . . | 25,655 85         | 105 |       | 26,250 00    |
| Dallas, Tex., 4½s, 1950, . . .             | 22,566 68         | 99  |       | 24,750 00    |
| Des Moines, Ia., 4½s, 1931, . . .          | 24,275 00         | 100 |       | 25,000 00    |
| Everett, Mass., 4s, 1931, . . .            | 38,132 50         | 98  |       | 21,560 00    |
| Everett, Mass., 4s, 1933, . . .            |                   | 97  |       | 12,610 00    |
| Flint, Mich., 5s, 1956-58, . . .           | 53,145 00         | 109 |       | 54,500 00    |
| Flint, Mich., 5s, 1940, . . .              | 7,335 30          | 107 |       | 7,490 00     |
| Hamilton County, O., 5s, 1948, . . .       | 59,833 96         | 110 |       | 63,800 00    |
| Highland Park, Mich., 4½s, 1937, . . .     | 80,000 00         | 102 |       | 81,600 00    |
| Hinds County, Miss., 5½s, 1942, . . .      | 25,822 50         | 105 |       | 26,250 00    |
| Lakewood, O., 5s, 1931-32, . . .           | 25,368 56         | 106 |       | 26,500 00    |
| Lakewood, O., 5s, 1933-34, . . .           | 3,032 41          | 107 |       | 3,210 00     |
| Lakewood, O., 5s, 1944-46, . . .           | 21,314 38         | 109 |       | 22,890 00    |
| Lakewood, O., 5s, 1950, . . .              | 1,016 05          | 110 |       | 1,100 00     |
| Lima, O., 5½s, 1928, op. 1923, . . .       | 25,657 50         | 104 |       | 26,000 00    |
| Lorain, O., 5s, 1939-42, . . .             | 25,682 81         | 107 |       | 26,750 00    |
| Lynchburg, Va., 4½s, 1951, . . .           | 19,015 60         | 98  |       | 19,600 00    |
| Minneapolis, Minn., 4s, 1927, . . .        | 41,652 00         | 97  |       | 34,920 00    |
| New York, N. Y., 4½s, 1962, . . .          | 45,235 25         | 100 |       | 50,000 00    |
| Norwood, O., 5s, 1923, . . .               | 2,525 18          | 102 |       | 2,550 00     |
| Norwood, O., 5s, 1924-25, . . .            | 5,061 18          | 103 |       | 5,150 00     |
| Norwood, O., 5s, 1926-27, . . .            | 5,074 48          | 104 |       | 5,200 00     |
| Norwood, O., 5s, 1934-36, . . .            | 7,212 80          | 107 |       | 7,490 00     |

|   | Book Value. | Rate. | Market Value. |
|---|-------------|-------|---------------|
| Norwood, O., 5s, 1937-38, . . . . .                         | \$8,205 20  | 108   | \$8,640 00    |
| Norwood, O., 5s, 1942, . . . . .                            | 8,677 65    | 109   | 9,265 00      |
| Omaha, Neb., 4½s, 1924, . . . . .                           | 24,594 64   | 100   | 25,000 00     |
| Portland, Ore., 4½s, 1938, . . . . .                        | 23,735 00   | 98    | 24,500 00     |
| Rockingham County, N. C., 6s, 1945-48, . . . . .            | 27,759 06   | 115   | 28,750 00     |
| Rockville, Conn., 4s, 1935, . . . . .                       | 4,993 75    | 96    | 4,800 00      |
| St. Paul, Minn., 4s, 1935, . . . . .                        | 27,180 00   | 96    | 28,800 00     |
| San Antonio, Tex., 5s, 1951, . . . . .                      | 24,528 36   | 106   | 25,440 00     |
| Sioux City, Ia., 4½s, 1938, . . . . .                       | 50,645 00   | 105   | 52,500 00     |
| South Omaha, Neb., 5s, 1928, . . . . .                      | 25,000 00   | 104   | 26,000 00     |
| Toledo, O., 4½s, 1932-34, . . . . .                         | 24,197 50   | 101   | 25,250 00     |
| Waco, Tex., 5s, 1948, . . . . .                             | 51,750 00   | 106   | 53,000 00     |
| Wake County, N. C., 5s, 1948, . . . . .                     | 24,500 00   | 100   | 25,000 00     |
| White River Levee Dist., Ark., 6s, 1933-38, . . . . .       | 48,975 70   | 104   | 47,840 00     |
| White River Levee Dist., Ark., 6s, 1939-43, . . . . .       | 30,320 00   | 105   | 31,500 00     |
| Winston-Salem, N. C., 5s, 1930-32, . . . . .                | 16,160 78   | 102   | 16,320 00     |
| Winston-Salem, N. C., 5s, 1933-38, . . . . .                | 34,406 12   | 103   | 35,020 00     |
| <i>Railroad Bonds.</i>                                      |             |       |               |
| Atlantic Coast Line gen. unified 4½s, 1964, . . . . .       | 40,000 00   | 89    | 44,500 00     |
| Bangor & Aroostook (Pisc. Div.) 5s, 1943, . . . . .         | 29,437 50   | 88    | 22,000 00     |
| Boston & Albany 4s, 1934, . . . . .                         | 50,750 00   | 91    | 45,500 00     |
| Boston & Albany 4s, 1933, . . . . .                         | 50,687 50   | 90    | 45,000 00     |
| Boston, Revere Beach & Lynn 4½s, 1927, . . . . .            | 63,905 00   | 96    | 57,600 00     |
| Boston & Maine 4s, 1926, . . . . .                          | 30,000 00   | 88    | 26,400 00     |
| Boston & Maine 4½s, 1929, . . . . .                         | 105,500 00  | 88    | 88,000 00     |
| Boston & Maine 4½s, 1944, . . . . .                         | 26,125 00   | 81    | 20,250 00     |
| Chicago, Burlington & Quincy gen. 4s, 1958, . . . . .       | 217,000 00  | 89    | 193,130 00    |
| Chicago, Burl. & Quincy (Ill. Div.) 4s, 1949, . . . . .     | 303,969 16  | 91    | 273,000 00    |
| Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949, . . . . .    | 81,675 00   | 82    | 73,800 00     |
| Chicago, Milwaukee & Puget Sound 4s, 1949, . . . . .        | 56,620 00   | 85    | 59,500 00     |
| Chic., Milw. & St. P. (C. & P. W. Div.) 5s, 1921, . . . . . | 109,000 00  | 101   | 101,000 00    |
| Chicago & Northwestern 6s, 1929, . . . . .                  | 74,782 50   | 105   | 67,200 00     |
| Chicago & Northwestern 5s, 1929, . . . . .                  | 32,295 00   | 102   | 29,580 00     |
| Chicago & Northwestern ext. 4s, 1926, . . . . .             | 109,335 00  | 94    | 104,340 00    |
| Chicago & Northwestern (M. & Ia. Div.) 3½s, 1924, . . . . . | 1,885 00    | 85    | 1,700 00      |
| Chic. & N. W. (Ia. & M. & N. W. Div.) 3½s, 1935, . . . . .  | 92,578 75   | 83    | 85,490 00     |
| Chicago, Rock Island & Pacific gen. 4s, 1988, . . . . .     | 49,968 75   | 82    | 41,000 00     |
| Chicago Union Station 4½s, 1963, . . . . .                  | 34,700 00   | 94    | 37,600 00     |
| Delaware & Hudson 1st ref. 4s, 1943, . . . . .              | 64,568 75   | 92    | 59,800 00     |
| Detroit River Tunnel (Det. T. & T.) 4½s, 1961, . . . . .    | 77,254 69   | 87    | 87,000 00     |
| Fitchburg 4s, 1925, . . . . .                               | 59,525 00   | 89    | 53,400 00     |
| Illinois Central (Car. & Sh. Div.) 4s, 1932, . . . . .      | 41,242 50   | 82    | 38,540 00     |
| Illinois Central purchased lines 3½s, 1952, . . . . .       | 123,085 00  | 78    | 106,080 00    |
| Illinois Central (Louis. Div. & Ter.) 3s, 1953, . . . . .   | 86,062 50   | 75    | 71,250 00     |
| Illinois Central (Litchfield Div.) 3s, 1951, . . . . .      | 39,925 00   | 67    | 33,500 00     |
| Illinois Central (Omaha Div.) 3s, 1951, . . . . .           | 47,074 13   | 66    | 39,600 00     |
| Illinois Central (Western Lines) 4s, 1951, . . . . .        | 5,000 00    | 82    | 4,100 00      |
| Illinois Central ref. 4s, 1955, . . . . .                   | 43,952 50   | 87    | 38,280 00     |
| Illinois Central (St. L. Div. & Ter.) 3½s, 1951, . . . . .  | 27,175 00   | 77    | 23,100 00     |
| Joliet Union Depot 5s, 1944, . . . . .                      | 70,637 50   | 95    | 66,500 00     |
| Joplin Union Depot 4½s, 1940, . . . . .                     | 16,322 20   | 84    | 16,800 00     |
| Kansas City Terminal 4s, 1960, . . . . .                    | 59,375 00   | 84    | 63,000 00     |
| Kentucky & Indiana Terminal 4½s, 1961, . . . . .            | 68,777 04   | 87    | 69,858 60     |
| Lexington & Eastern 5s, 1965, . . . . .                     | 72,250 00   | 99    | 74,250 00     |
| Minneapolis, St. Paul & S. Ste. Marie 5s, 1938, . . . . .   | 48,695 08   | 102   | 52,020 00     |
| Mobile & Ohio 6s, 1927, . . . . .                           | 25,750 00   | 106   | 26,500 00     |
| New York Central & Hudson River 3½s, 1997, . . . . .        | 35,176 25   | 79    | 39,500 00     |
| N. Y., N. H. & H. (Har. R. & P. C.) 4s, 1954, . . . . .     | 132,010 00  | 80    | 104,000 00    |
| New York, New Haven & Hart. deb. 4s, 1955-56, . . . . .     | 111,043 75  | 63    | 69,300 00     |
| Northern Maine Seaport 5s, 1935, . . . . .                  | 150,512 50  | 80    | 112,000 00    |
| Pennsylvania gen. 4½s, 1965, . . . . .                      | 48,625 00   | 96    | 48,000 00     |
| Peoria & Northwestern 3½s, 1926, . . . . .                  | 59,631 85   | 92    | 58,880 00     |
| Portland & Ogdensburg 4½s, 1928, . . . . .                  | 131,610 00  | 95    | 118,750 00    |
| Princeton & Northwestern 3½s, 1926, . . . . .               | 21,457 85   | 92    | 21,160 00     |
| Providence Terminal 4s, 1956, . . . . .                     | 35,000 00   | 80    | 28,000 00     |
| South & North Alabama cons. 5s, 1936, . . . . .             | 24,500 00   | 104   | 26,000 00     |
| Southern Pacific ref. 4s, 1955, . . . . .                   | 23,700 00   | 87    | 26,100 00     |
| Sullivan County 4s, 1924, . . . . .                         | 15,056 25   | 92    | 13,800 00     |
| Union Terminal, Dallas, Tex., 5s, 1942, . . . . .           | 6,217 40    | 93    | 6,510 00      |
| Wichita Union Terminal 4½s, 1941, . . . . .                 | 20,959 38   | 88    | 22,000 00     |

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\$4,997,868 70

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\$4,695,053 60

# ROYAL MICHAELENSE AUTONOMIC BENEFICENT ASSOCIATION, INCORPORATED.

Incorporated Aug. 10, 1899. Commenced business January, 1900.

ALIPIO GALVAO, *President.*

JOSEPH J. ARRUDA, *Secretary.*

*Principal Office, 1 Broadway, Taunton, Mass.*

## INCOME.

|  |             |
|--|-------------|
| Benefit assessments: mortuary, \$34,581; disability, \$32,764,   | \$67,345 00 |
| Dues and per capita tax, \$4,639.30; other payments by members for expenses, \$32,                                   | 4,671 30    |
| Total received from members,   | \$72,016 30 |
| Interest,  | 147 14      |
| Sale of lodge supplies,  | 190 75      |
| Total income,  | \$72,354 19 |
| Ledger assets Dec. 31, 1917, viz.: mortuary fund, \$2,023.46; disability fund, \$2,618.45; expense fund, \$2,441.89, | 7,083 80    |
| Total,   | \$79,437 99 |

## DISBURSEMENTS.

|  |             |
|--|-------------|
| Death claims,  | \$32,000 00 |
| Disability claims,   | 34,038 00   |
| Total benefits paid,   | \$66,038 00 |
| Salaries and compensation of officers and trustees,                | 1,765 65    |
| Salaries and compensation of committees,                           | 179 00      |
| Traveling and other expenses of officers, trustees and committees, | 286 00      |
| Rent,  | 120 00      |
| Advertising, printing and stationery,                              | 964 00      |
| Postage, express, telegraph and telephone,                         | 1,401 00    |
| Lodge supplies,  | 234 64      |
| Expense of Supreme Lodge meeting,                                  | 430 90      |
| Legal expenses in litigation of claims,                            | 125 00      |
| Insurance Department fees,   | 22 00       |
| All other disbursements,   | 46 50       |
| Total disbursements,   | \$71,612 69 |

|  |            |
|--|------------|
| Balance: mortuary fund, \$4,604.46; disability fund, \$1,344.45; expense fund, \$1,876.39, | \$7,825 30 |
|--|------------|

## LEDGER ASSETS.

|  |            |
|--|------------|
| Book value of bonds (United States 4½s, 1928),     | \$1,000 00 |
| Deposits in trust companies and banks on interest, | 6,825 30   |
| Total ledger assets,                               | \$7,825 30 |

## NON-LEDGER ASSETS.

|   |             |
|---|-------------|
| Assessments held by subordinate bodies, | 2,643 27    |
| Gross assets,                           | \$10,468 57 |

LIABILITIES.

|   |  |            |
|---|--|------------|
| Death claims reported, not yet adjusted, No. 11,      |  | \$5,500 00 |
| Disability claims reported, not yet adjusted, No. 65, |  | 1,016 00   |
| Total unpaid claims,                                  |  | \$6,516 00 |
| Salaries, expenses and accounts due or accrued,       |  | 462 50     |
| Total liabilities,                                    |  | \$6,978 50 |
| Balance,  |  | 3,490 07   |

EXHIBIT OF CERTIFICATES.

|                                      | TOTAL BUSINESS. |                | MASS. BUSINESS. |                |
|--------------------------------------|-----------------|----------------|-----------------|----------------|
|                                      | Number.         | Amount.        | Number.         | Amount.        |
| In force Dec. 31, 1917, .            | 5,050           | \$2,557,500 00 | 2,600           | \$1,308,000 00 |
| Written during the year,             | 453             | 226,500 00     | 171             | 85,500 00      |
| Transferred during the year,         | -               | -              | 14              | 7,000 00       |
| Totals, .                            | 5,503           | \$2,784,000 00 | 2,785           | \$1,400,500 00 |
| Terminated during the year,          | 573             | 286,500 00     | 201             | 100,500 00     |
| In force Dec. 31, 1918, .            | 4,930           | \$2,497,500 00 | 2,584           | \$1,300,000 00 |
| Terminated by death during the year, | 71              | 35,500 00      | 49              | 24,500 00      |
| Terminated by lapse during the year, | 499             | 249,500 00     | 150             | 75,000 00      |
| Terminated by expulsion,             | 3               | 1,500 00       | 2               | 1,000 00       |

EXHIBIT OF DEATH CLAIMS.

|                           | TOTAL CLAIMS. |             | MASS. CLAIMS. |             |
|---------------------------|---------------|-------------|---------------|-------------|
|                           | Number.       | Amount.     | Number.       | Amount.     |
| Unpaid Dec. 31, 1917, .   | 4             | \$2,000 00  | 2             | \$1,000 00  |
| Incurred during the year, | 71            | 35,500 00   | 49            | 24,500 00   |
| Totals, .                 | 75            | \$37,500 00 | 51            | \$25,500 00 |
| Paid during the year, .   | 64            | 32,000 00   | 45            | 22,500 00   |
| Unpaid Dec. 31, 1918, .   | 11            | \$5,500 00  | 6             | \$3,000 00  |

EXHIBIT OF DISABILITY CLAIMS.

|                           | TOTAL CLAIMS. |             | MASS. CLAIMS. |             |
|---------------------------|---------------|-------------|---------------|-------------|
|                           | Number.       | Amount.     | Number.       | Amount.     |
| Unpaid Dec. 31, 1917, .   | 84            | \$862 00    | 37            | \$324 00    |
| Incurred during the year, | 1,034         | 34,220 00   | 469           | 13,949 00   |
| Totals, .                 | 1,118         | \$35,082 00 | 506           | \$14,273 00 |
| Paid during the year, .   | 1,052         | 34,038 00   | 481           | 13,944 00   |
| Rejected during the year, | 1             | \$28 00     | 1             | \$28 00     |
| Unpaid Dec. 31, 1918, .   | 65            | 1,016 00    | 24            | 301 00      |

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$17,034; disability, \$16,363; expense, \$2,398.74; total, \$35,795.74.  
 Assessments collected from organization to date: mortuary, \$236,489.50; disability, \$229,283.90.  
 Losses and claims paid from organization to date: mortuary, \$234,000; disability, \$227,939.45.



ORDER UNITED HEBREWS OF AMERICA (INCORPORATED),\*  
BOSTON.

Incorporated Sept. 9, 1904. Commenced business Nov. 28, 1904.

LOUIS NEEDEL, *President.*LOUIS DAVIS, *Secretary.**Principal Office, 18 Boylston Street.*

## INCOME.

|   |             |
|---|-------------|
| Benefit assessments: mortuary, . . . . .                        | \$28,742 76 |
| Expense assessments, . . . . .                                  | 10,055 97   |
| Advance payments, . . . . .                                     | 65 65       |
| Total received from members, . . . . .                          | \$38,864 38 |
| Interest, . . . . .   | 643 16      |
| Sale of lodge supplies, . . . . .                               | 3 90        |
| Total income, . . . . .   | \$39,511 44 |
| Ledger assets Dec. 31, 1917,† viz.: mortuary fund, \$19,663.25; |             |
| expense fund, \$1,175.87, . . . . .                             | 20,839 12   |
| Total, . . . . .  | \$60,350 56 |

## DISBURSEMENTS.

|   |             |
|---|-------------|
| Death claims, . . . . .   | \$40,450 00 |
| Salaries of officers and trustees, . . . . .                          | 2,340 00    |
| Salaries of office employees, . . . . .                               | 1,590 50    |
| Medical examiners' fees, . . . . .                                    | 8 25        |
| Traveling and other expenses of officers, trustees and committees,    | 90 35       |
| Collection and remittance of assessments and dues, . . . . .          | 1 00        |
| Rent, . . . . .   | 870 00      |
| Advertising, printing and stationery, . . . . .                       | 284 44      |
| Postage, express, telegraph and telephone, . . . . .                  | 568 96      |
| Expense of Supreme Lodge meeting, . . . . .                           | 222 75      |
| Legal expenses, . . . . .   | 102 00      |
| Furniture and fixtures, . . . . .                                     | 120 00      |
| Loss on sale of bonds, . . . . .                                      | 250 42      |
| Collectors' section expenses, . . . . .                               | 3,388 54    |
| Advance payments of 1917, . . . . .                                   | 37 14       |
| Borrowed money repaid, . . . . .                                      | 350 00      |
| All other disbursements, . . . . .                                    | 593 53      |
| Total disbursements, . . . . .  | \$51,267 88 |
| Balance: mortuary fund, \$8,847.71; expense fund, \$234.97, . . . . . | \$9,082 68  |

## LEDGER ASSETS.

|  |            |
|--|------------|
| Book value of bonds (Schedule A), . . . . .                  | \$7,101 00 |
| Cash in office, . . . . .                                    | 124 65     |
| Deposits in trust companies and banks on interest, . . . . . | 1,857 03   |
| Total ledger assets, . . . . .                               | \$9,082 68 |

\* This society took over the funds and membership of the Brotherhood of Israel, Inc., Aug. 20, 1918. Merged with United Sons of Israel, Incorporated, Jan. 23, 1919.

† Combined figures of the Brotherhood of Israel, Inc., and the Order United Hebrews of America (Incorporated).



## NON-LEDGER ASSETS.

|   |                    |
|---|--------------------|
| Interest accrued, . . . . .                 | \$195 83           |
| Assessments due from members, . . . . .     | 3,916 26           |
| Furniture, fixtures and supplies, . . . . . | 775 00             |
| Gross assets, . . . . .                     | <u>\$13,969 77</u> |

## ASSETS NOT ADMITTED.

|  |          |                   |
|--|----------|-------------------|
| Furniture, fixtures and supplies, . . . . .      | \$775 00 |                   |
| Assessments due from members, . . . . .          | 3,916 26 |                   |
| Book value of bonds over market value, . . . . . | 181 00   | 4,872 26          |
| Admitted assets, . . . . .                       |          | <u>\$9,097 51</u> |

## LIABILITIES.

|   |                    |
|---|--------------------|
| Death claims due and unpaid, No. 36, . . . . .            | \$18,000 00        |
| Salaries, expenses and accounts due or accrued, . . . . . | 257 81             |
| Advance assessments, . . . . .                            | 65 65              |
| Total liabilities, . . . . .                              | <u>\$18,323 46</u> |

## EXHIBIT OF CERTIFICATES.

|  | TOTAL BUSINESS. |                       | MASS. BUSINESS. |                       |
|--|-----------------|-----------------------|-----------------|-----------------------|
|  | Number.         | Amount.               | Number.         | Amount.               |
| In force Dec. 31, 1917,* . . . . .             | 6,914           | \$3,457,000 00        | 6,678           | \$3,339,000 00        |
| Written during the year, . . . . .             | 394             | 197,000 00            | 391             | 195,500 00            |
| Revived during the year, . . . . .             | 157             | 78,500 00             | 157             | 78,500 00             |
| Totals, . . . . .                              | <u>7,465</u>    | <u>\$3,732,500 00</u> | <u>7,226</u>    | <u>\$3,613,000 00</u> |
| Terminated during the year, . . . . .          | 1,497           | 748,500 00            | 1,386           | 693,000 00            |
| In force Dec. 31, 1918, . . . . .              | 5,968           | \$2,984,000 00        | 5,840           | \$2,920,000 00        |
| Terminated by death during the year, . . . . . | 107             | 53,500 00             | 105             | 52,500 00             |
| Terminated by lapse during the year, . . . . . | 1,390           | 695,000 00            | 1,281           | 640,500 00            |

## EXHIBIT OF DEATH CLAIMS.

|                                     | TOTAL CLAIMS. |                    | MASS. CLAIMS. |                    |
|-------------------------------------|---------------|--------------------|---------------|--------------------|
|                                     | Number.       | Amount.            | Number.       | Amount.            |
| Unpaid Dec. 31, 1917,* . . . . .    | 11            | \$5,500 00         | 10            | \$5,000 00         |
| Incurred during the year, . . . . . | 107           | 53,500 00          | 105           | 52,500 00          |
| Totals, . . . . .                   | <u>118</u>    | <u>\$59,000 00</u> | <u>115</u>    | <u>\$57,500 00</u> |
| Paid during the year, . . . . .     | 82            | 40,450 00          | 79            | 39,500 00          |
| Balance, . . . . .                  | 36            | \$18,550 00        | 36            | \$18,000 00        |
| Saved by compromise, . . . . .      | -             | 550 00             | -             | -                  |
| Unpaid Dec. 31, 1918, . . . . .     | <u>36</u>     | <u>\$18,000 00</u> | <u>36</u>     | <u>\$18,000 00</u> |

\* Combined figures of the Brotherhood of Israel, Inc., and the Order United Hebrews of America (Incorporated).

## MISCELLANEOUS.

Collected from members in Massachusetts during the year:\* mortuary,  
\$28,290.06; expense, \$9,854.77; total, \$38,144.83.

Assessments collected from organization to date:\* mortuary, \$164,236.94.

Losses and claims paid from organization to date:\* mortuary, \$176,575.55.

## SCHEDULE A. BONDS OWNED BY THE SOCIETY.

|  | Book Value.      | Rate. | Market Value.    |
|--|------------------|-------|------------------|
| United States 3½s, 1947, op. 1932, . . . . . | \$2,000 00       | 100   | \$2,000 00       |
| Massachusetts 3s, 1941, . . . . .            | 5,101 00         | 82    | 4,920 00         |
|  | <hr/> \$7,101 00 |       | <hr/> \$6,920 00 |

UNITED MASONIC HEALTH AND ACCIDENT ASSOCIATION  
(INCORPORATED), SPRINGFIELD.

Incorporated Aug. 23, 1907. Commenced business June 9, 1908.

ALBERT E. TAYLOR, *President.*

NELSON H. DAVIS, *Secretary.*

*Principal Office, 168 Bridge Street.*

## INCOME.

|   |             |
|---|-------------|
| Benefit assessments: mortuary, \$2,997.50; disability, \$15,436.50, | \$18,434 00 |
| Expense assessments, \$17,958.03; membership fees, \$1,734,         | 19,692 03   |
| Advance payments, . . . . .   | 1,442 00    |
|   | <hr/>       |
| Total, . . . . .  | \$39,568 03 |
| Deduct payments returned to applicants, . . . . .                   | 6 00        |
|   | <hr/>       |
| Total received from members, . . . . .                              | \$39,562 03 |
| Interest, . . . . .   | 373 75      |
|   | <hr/>       |
| Total income, . . . . .   | \$39,935 78 |
| Ledger assets Dec. 31, 1917, viz.: mortuary fund, \$6,756.31;       |             |
| disability fund, \$3,115.90; expense fund, \$5,397.85, . . . . .    | 15,270 06   |
|   | <hr/>       |
| Total, . . . . .  | \$55,205 84 |

## DISBURSEMENTS.

|   |                   |
|---|-------------------|
| Death claims, . . . . .                                       | \$3,300 00        |
| Disability claims, . . . . .                                  | 21,512 71         |
| Total benefits paid, . . . . .                                | <hr/> \$24,812 71 |
| Commissions and fees to solicitors, . . . . .                 | 1,734 00          |
| Salaries of managers and agents not solicitors, . . . . .     | 1,644 80          |
| Salaries and compensation of officers and trustees, . . . . . | 6,198 00          |
| Salaries of office employees, . . . . .                       | 4,020 00          |
| Collection and remittance of assessments and dues, . . . . .  | 862 60            |
| Rent, . . . . .   | 480 00            |
| Advertising, printing and stationery, . . . . .               | 513 90            |

\* Combined figures of the Brotherhood of Israel, Inc., and the Order United Hebrews of America (Incorporated).

UNITED MASONIC HEALTH AND ACCIDENT ASSOCIATION (INC.). 247 a

|  |          |
|--|----------|
| Postage, express, telegraph and telephone, . . . . . | \$782 99 |
| Taxes, . . . . .                                     | 3 70     |
| Investigation of claims, . . . . .                   | 60 75    |
| Advance payments of 1917, . . . . .                  | 1,158 00 |
| All other disbursements, . . . . .                   | 418 43   |

|                                |             |
|--------------------------------|-------------|
| Total disbursements, . . . . . | \$42,689 88 |
|--------------------------------|-------------|

|   |             |
|---|-------------|
| Balance: mortuary fund, \$6,965.36; disability fund, \$1,098.89;<br>expense fund, \$4,451.71, . . . . . | \$12,515 96 |
|---|-------------|

LEDGER ASSETS.

|  |            |
|--|------------|
| Book value of bonds (Schedule A), . . . . .                  | \$3,000 00 |
| Cash in office, . . . . .                                    | 73 70      |
| Deposits in trust companies and banks on interest, . . . . . | 9,442 26   |

|                                |             |
|--------------------------------|-------------|
| Total ledger assets, . . . . . | \$12,515 96 |
|--------------------------------|-------------|

NON-LEDGER ASSETS.

|                             |       |
|-----------------------------|-------|
| Interest accrued, . . . . . | 14 25 |
|-----------------------------|-------|

|                         |             |
|-------------------------|-------------|
| Gross assets, . . . . . | \$12,530 21 |
|-------------------------|-------------|

LIABILITIES.

|   |            |
|---|------------|
| Disability claims reported, not yet adjusted, No. 82, . . . . . | \$4,964 82 |
| Salaries, expenses and accounts due or accrued, . . . . .       | 538 82     |
| Advance assessments, . . . . .                                  | 1,442 00   |

|                              |            |
|------------------------------|------------|
| Total liabilities, . . . . . | \$6,945 64 |
|------------------------------|------------|

|                    |          |
|--------------------|----------|
| Balance, . . . . . | 5,584 57 |
|--------------------|----------|

EXHIBIT OF CERTIFICATES (ALL MASSACHUSETTS BUSINESS).

|  | TOTAL BUSINESS. |              |
|--|-----------------|--------------|
|  | Number.         | Amount.      |
| In force Dec. 31, 1917, . . . . .              | 3,126           | \$312,600 00 |
| Written during the year, . . . . .             | 578             | 57,800 00    |
| Revived during the year, . . . . .             | 2               | 200 00       |
| Totals, . . . . .                              | 3,706           | \$370,600 00 |
| Terminated during the year, . . . . .          | 371             | 37,100 00    |
| In force Dec. 31, 1918, . . . . .              | 3,335           | \$333,500 00 |
| Terminated by death during the year, . . . . . | 34              | 3,400 00     |
| Terminated by lapse during the year, . . . . . | 337             | 33,700 00    |

EXHIBIT OF DEATH CLAIMS.

|                                     | TOTAL CLAIMS. |            |
|-------------------------------------|---------------|------------|
|                                     | Number.       | Amount.    |
| Incurred during the year, . . . . . | 34            | \$3,400 00 |
| Paid during the year, . . . . .     | 33            | 3,300 00   |
| Rejected during the year, . . . . . | 1             | \$100 00   |

## EXHIBIT OF DISABILITY CLAIMS.

|                                     | Number. | TOTAL CLAIMS. |
|-------------------------------------|---------|---------------|
|                                     |         | Amount.       |
| Unpaid Dec. 31, 1917, . . . . .     | 60      | \$4,324 94    |
| Incurred during the year, . . . . . | 601     | 23,445 44     |
| Totals, . . . . .                   | 661     | \$27,770 38   |
| Paid during the year, . . . . .     | 579     | 21,512 71     |
| Balance, . . . . .                  | 82      | \$6,257 67    |
| Saved by compromise, . . . . .      | -       | 1,292 85      |
| Unpaid Dec. 31, 1918, . . . . .     | 82      | \$4,964 82    |

## MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$2,997.50; disability, \$15,436.50; expense, \$21,134.03; total, \$39,568.03.  
 Assessments collected from organization to date: mortuary, \$20,425.45; disability, \$111,475.30.  
 Losses and claims paid from organization to date: mortuary, \$12,700; disability, \$132,303.14.

## SCHEDULE A. BONDS OWNED BY THE SOCIETY.

| <i>Government Bonds.</i>                     | Book Value. | Rate. | Market Value. |
|--|-------------|-------|---------------|
| United States 3½s, 1947, op. 1932, . . . . . | \$1,000 00  | 100   | \$1,000 00    |
| United States 4s, 1942, op. 1927, . . . . .  | 1,000 00    | 100   | 1,000 00      |
| United States 4½s, 1938, op. 1933, . . . . . | 1,000 00    | 100   | 1,000 00      |
|  | \$3,000 00  |       | \$3,000 00    |

## GRAND LODGE OF THE ANCIENT ORDER OF UNITED WORKMEN OF MASSACHUSETTS, BOSTON.

Incorporated Feb. 9, 1883. Commenced business Feb. 25, 1879.

WILLIAM H. NASH, *President.*

CHARLES C. FEARING, *Secretary.*

*Principal Office, 12 Walnut Street.*

## INCOME.

|  |                |
|--|----------------|
| Benefit assessments: mortuary, . . . . .   | \$1,079,137 52 |
| Dues and per capita tax, \$23,347; other payments by members for expenses, \$227, . . . . .                                      | 23,574 00      |
| Total, . . . . .   | \$1,102,711 52 |
| Deduct payments returned to applicants, . . . . .  | 24 50          |
| Total received from members, . . . . .   | \$1,102,687 02 |
| Interest and rents, . . . . .  | 34,619 29      |
| Sale of lodge supplies, . . . . .  | 3,384 47       |
| Total income, . . . . .  | \$1,140,690 78 |
| Ledger assets Dec. 31, 1917, viz.: mortuary fund, \$516,231.40; reserve fund, \$307,500.58; expense fund, \$32,582.47, . . . . . | 856,314 45     |
| Total, . . . . .   | \$1,997,005 23 |

## DISBURSEMENTS.

|  |                |                |
|--|----------------|----------------|
| Death claims, . . . . .  | \$1,137,500 00 |                |
| Charity benefits, . . . . .  | 510 00         |                |
| Total benefits paid, . . . . .   |                | \$1,138,010 00 |
| Expenses of district deputies, . . . . .                                     |                | 2,107 43       |
| Salaries of officers and trustees, . . . . .                                 |                | 4,350 00       |
| Salaries and compensation of committees, . . . . .                           |                | 974 52         |
| Salaries of office employees, . . . . .                                      |                | 3,799 50       |
| Traveling and other expenses of officers, trustees and committees, . . . . . |                | 1,046 06       |
| Rent, . . . . .  |                | 2,600 00       |
| Advertising, printing and stationery, . . . . .                              |                | 5,687 79       |
| Postage, express, telegraph and telephone, . . . . .                         |                | 1,148 32       |
| Lodge supplies, . . . . .  |                | 263 74         |
| Official publication, . . . . .  |                | 658 00         |
| Expense of Supreme Lodge meeting, . . . . .                                  |                | 2,377 93       |
| Legal expenses, . . . . .  |                | 79 31          |
| Furniture and fixtures, . . . . .  |                | 127 28         |
| Insurance Department fees, . . . . .   |                | 45 00          |
| Taxes, repairs and expenses on real estate, . . . . .                        |                | 1,663 23       |
| Bonding officers, . . . . .  |                | 255 00         |
| Actuarial expenses, . . . . .  |                | 100 00         |
| Extension of the order, . . . . .  |                | 844 51         |
| All other disbursements, . . . . .   |                | 535 36         |
| Total disbursements, . . . . .   |                | \$1,166,672 98 |

|   |              |
|---|--------------|
| Balance: mortuary fund, \$363,978.64; reserve fund, \$433,098.55;<br>expense fund, \$33,255.06, . . . . . | \$830,332 25 |
|---|--------------|

## LEDGER ASSETS.

|  |              |
|--|--------------|
| Book value of real estate, . . . . .                         | \$26,000 00  |
| Book value of bonds (Schedule A), . . . . .                  | 411,067 45   |
| Deposits in trust companies and banks on interest, . . . . . | 393,264 80   |
| Total ledger assets, . . . . .                               | \$830,332 25 |

## NON-LEDGER ASSETS.

|   |              |
|---|--------------|
| Interest accrued, . . . . .                       | 5,752 67     |
| Assessments held by subordinate bodies, . . . . . | 87,832 40    |
| Gross assets, . . . . .                           | \$923,917 32 |

## ASSETS NOT ADMITTED.

|  |              |
|--|--------------|
| Book value of bonds over market value, . . . . . | 2,607 45     |
| Admitted assets, . . . . .                       | \$921,309 87 |

## LIABILITIES.

|  |              |
|--|--------------|
| Death claims due and unpaid, No. 3, . . . . .              | \$6,000 00   |
| Death claims reported, not yet adjusted, No. 56, . . . . . | 97,500 00    |
| Salaries, expenses and accounts due or accrued, . . . . .  | 274 82       |
| Total liabilities, . . . . .                               | \$103,774 82 |
| Balance, . . . . .   | 817,535 05   |



## EXHIBIT OF CERTIFICATES.

|   | TOTAL BUSINESS. |                 | MASS. BUSINESS. |                 |
|---|-----------------|-----------------|-----------------|-----------------|
|   | Number.         | Amount.         | Number.         | Amount.         |
| In force Dec. 31, 1917, .                         | 23,242          | \$37,107,000 00 | 22,004          | \$35,146,500 00 |
| Written during the year, .                        | 230             | 187,500 00      | 222             | 179,000 00      |
| Revived during the year, .                        | 1,736           | 2,598,500 00    | 1,674           | 2,507,000 00    |
| Transferred during the year, .                    | -               | -               | 1               | 2,000 00        |
| Increased during the year, .                      | -               | 3,500 00        | -               | 3,500 00        |
| Totals, . . . . .                                 | 25,208          | \$39,896,500 00 | 23,901          | \$37,838,000 00 |
| Terminated during the year, . . . . .             | 2,808           | 4,292,000 00    | 2,711           | 4,144,500 00    |
| In force Dec. 31, 1918, .                         | 22,400          | \$35,604,500 00 | 21,190          | \$33,693,500 00 |
| Terminated by death during the year, . . . . .    | 674             | 1,168,000 00    | 636             | 1,104,000 00    |
| Terminated by lapse during the year, . . . . .    | 2,134           | 3,096,000 00    | 2,074           | 3,012,000 00    |
| Transferred during the year, . . . . .            | -               | -               | 1               | 2,000 00        |
| Certificates decreased during the year, . . . . . | -               | 28,000 00       | -               | 26,500 00       |

## EXHIBIT OF DEATH CLAIMS.

|                                     | TOTAL CLAIMS. |                | MASS. CLAIMS. |                |
|-------------------------------------|---------------|----------------|---------------|----------------|
|                                     | Number.       | Amount.        | Number.       | Amount.        |
| Unpaid Dec. 31, 1917, .             | 44            | \$76,000 00    | 43            | \$74,000 00    |
| Incurred during the year, .         | 674           | 1,168,000 00   | 636           | 1,104,000 00   |
| Totals, . . . . .                   | 718           | \$1,244,000 00 | 679           | \$1,178,000 00 |
| Paid during the year, . . . . .     | 656           | 1,137,500 00   | 618           | 1,073,500 00   |
| Rejected during the year, . . . . . | 3             | \$3,000 00     | 3             | \$3,000 00     |
| Unpaid Dec. 31, 1918, . . . . .     | 59            | 103,500 00     | 58            | 101,500 00     |

## MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$1,020,154.14; expense, \$26,044.41; total, \$1,046,198.55.

Assessments collected from organization to date: mortuary, \$24,186,333.32.

Losses and claims paid from organization to date: mortuary, \$23,535,493.36.

## SCHEDULE A. BONDS OWNED BY THE SOCIETY.

| Government Bonds.                            |  | Book Value. | Rate. | Market Value. |
|--|--|-------------|-------|---------------|
| United States 4½s, 1947, op. 1932, . . . . . |  | \$25,000 00 | 100   | \$25,000 00   |
| United States 4½s, 1942, op. 1937, . . . . . |  | 50,000 00   | 100   | 50,000 00     |
| United States 4½s, 1928, . . . . .           |  | 50,000 00   | 100   | 50,000 00     |
| United States 4½s, 1938, op. 1933, . . . . . |  | 50,000 00   | 100   | 50,000 00     |
| State, County and Municipal Bonds.           |  |             |       |               |
| Akron, O., 5s, 1924, . . . . .               |  | 15,442 50   | 103   | 15,450 00     |
| Amesbury, Mass., 4s, 1923, . . . . .         |  | 4,909 00    | 100   | 5,000 00      |
| Binghamton, N. Y., 4½s, 1933, . . . . .      |  | 14,000 00   | 102   | 14,280 00     |
| Boston, Mass., 4s, 1927, . . . . .           |  | 7,985 00    | 98    | 7,840 00      |
| Brockton, Mass., 3½s, 1934, . . . . .        |  | 932 50      | 93    | 930 00        |
| Burrillville, R. I., 3½s, 1939, . . . . .    |  | 4,593 75    | 88    | 4,400 00      |
| Camden, N. J., 4½s, 1928, . . . . .          |  | 8,350 00    | 101   | 8,080 00      |
| Canton, O., 5s, 1920, . . . . .              |  | 7,126 70    | 101   | 7,070 00      |

GRAND LODGE OF ANCIENT ORDER OF UNITED WORKMEN OF MASS. 251 a

|  | Book Value.  | Rate. | Market Value. |
|--|--------------|-------|---------------|
| Canton, O., 5s, 1921, . . . . .                          | \$2,044 00   | 102   | \$2,040 00    |
| Cincinnati, O., 4½s, 1934, . . . . .                     | 5,000 00     | 102   | 5,100 00      |
| Cleveland, O., 5s, 1918, . . . . .                       | 5,082 00     | 100   | 5,000 00      |
| Cleveland, O., 4½s, 1930, . . . . .                      | 5,200 00     | 101   | 5,050 00      |
| Cuyahoga County, O., 5s, 1931, . . . . .                 | 10,457 00    | 107   | 10,700 00     |
| Dayton, O., 4s, 1926, . . . . .                          | 10,025 00    | 98    | 9,800 00      |
| Des Moines, Ia., 5s, 1927-28, . . . . .                  | 10,295 00    | 104   | 10,400 00     |
| Flint, Mich., 4½s, 1924-28, . . . . .                    | 10,148 50    | 99    | 9,900 00      |
| Fulton, N. Y., 4½s, 1920, . . . . .                      | 5,081 25     | 100   | 5,000 00      |
| Johnston, R. I., 4½s, 1930, . . . . .                    | 5,056 25     | 101   | 5,050 00      |
| Joplin, Mo., 5s, 1933, op. 1918, . . . . .               | 5,000 00     | 100   | 5,000 00      |
| Kennebec Water District, Me., 3½s, 1925, . . . . .       | 9,626 00     | 94    | 9,400 00      |
| Lawrence, Mass., 4s, 1924, . . . . .                     | 1,005 00     | 99    | 990 00        |
| Los Angeles, Cal., 4½s, 1922-48, . . . . .               | 9,060 00     | 100   | 9,000 00      |
| Massachusetts 3½s, 1924, . . . . .                       | 1,922 50     | 96    | 1,920 00      |
| Methuen, Mass., 4s, 1924, . . . . .                      | 2,010 00     | 99    | 1,980 00      |
| Minneapolis, Minn., 3½s, 1932, . . . . .                 | 935 00       | 91    | 910 00        |
| Rockford, Ill., 4s, 1926, . . . . .                      | 5,012 50     | 97    | 4,850 00      |
| Salem, Mass., 4s, 1926, . . . . .                        | 2,920 50     | 98    | 2,940 00      |
| Spokane, Wash., 4½s, 1931, . . . . .                     | 1,962 50     | 100   | 2,000 00      |
| Stamford, Conn., 4½s, 1941, . . . . .                    | 6,022 50     | 102   | 6,120 00      |
| Toledo, O., 4½s, 1931, . . . . .                         | 5,000 00     | 101   | 5,050 00      |
| Woonsocket, R. I., 4s, 1929, . . . . .                   | 1,900 00     | 97    | 1,940 00      |
| Woonsocket, R. I., 4½s, 1944, . . . . .                  | 11,076 25    | 102   | 11,220 00     |
| <i>Railroad Bonds.</i>                                   |              |       |               |
| Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949, . . . . . | 17,775 00    | 82    | 16,400 00     |
| <i>Miscellaneous Bonds.</i>                              |              |       |               |
| American Tel. & Tel. coll. trust 4s, 1929, . . . . .     | 18,211 25    | 89    | 17,800 00     |
| American Tel. & Tel. 5s, 1946, . . . . .                 | 4,900 00     | 97    | 4,850 00      |
|  | <hr/>        |       | <hr/>         |
|  | \$411,067 45 |       | \$408,460 00  |

## ABSTRACTS OF STATEMENTS OF FRATERNAL BENEFIT SOCIETIES OF OTHER STATES.

### LA SOCIÉTÉ DES ARTISANS CANADIENS-FRANÇAIS.

Incorporated in Montreal Dec. 28, 1876. Admitted to Massachusetts Dec. 28, 1900.

RODOLPHE BÉDARD, *President.*

HENRI ROY, *Secretary.*

*Principal Office, 20 St. Denis Street, Montreal, Canada.*

#### INCOME.

|  |                       |
|--|-----------------------|
| Benefit assessments: mortuary, \$588,221.74; disability, \$169,171.62; infantile benefits, \$2,393.42,   | \$759,786 78          |
| Expense assessments, \$17,244.18; dues and per capita tax, \$81,330.28; medical examiners' fees, \$657; other payments by members for expenses, \$2,285.30,                          | 101,516 76            |
| <b>Total,</b>  | <b>\$861,303 54</b>   |
| Deduct payments returned to applicants,  | 136 59                |
| <b>Total received from members,</b>  | <b>\$861,166 95</b>   |
| Interest and rents,  | 202,887 93            |
| Sale of lodge supplies,  | 2,355 54              |
| Profit on sale or maturity of bonds,   | 69 23                 |
| Liens against certificates on account of Option B,   | 27,488 87             |
| Borrowed money,  | 30,109 16             |
| Contributions for relief,  | 246 00                |
| <b>Total income,</b>   | <b>\$1,124,323 68</b> |
| Ledger assets Dec. 31, 1917, viz.: mortuary fund, \$3,788,259; special fund, \$6,555.73; infantile benefits fund, \$641.64; disability fund, \$102,954.81; expense fund, \$5,144.30, | 3,903,555 48          |
| <b>Total,</b>  | <b>\$5,027,879 16</b> |

#### DISBURSEMENTS.

|   |                     |
|---|---------------------|
| Death claims,   | \$521,804 50        |
| Permanent disability claims,                                | 8,000 00            |
| Sick and accident claims,                                   | 156,711 40          |
| Old age benefits,   | 300 00              |
| Infantile benefits,   | 1,440 50            |
| <b>Total benefits paid,</b>                                 | <b>\$688,256 40</b> |
| Salaries and traveling expenses of deputies and organizers, | 23,309 50           |
| Salaries of agents not deputies or organizers,              | 2,491 60            |
| Salaries and compensation of officers and trustees,         | 14,895 96           |
| Salaries of office employees,                               | 21,928 89           |
| Supreme medical examiners' salaries and fees,               | 575 75              |
| Subordinate medical examiners' salaries and fees,           | 1,482 05            |

|  |         |    |
|--|---------|----|
| Traveling and other expenses of officers, trustees and committees, | \$4,051 | 12 |
| Collection and remittance of assessments and dues,                 | 873     | 53 |
| Rent,  | 1,164   | 70 |
| Advertising, printing and stationery,                              | 4,920   | 01 |
| Postage, express, telegraph and telephone,                         | 2,437   | 44 |
| Lodge supplies,  | 3,161   | 97 |
| Official publication,  | 8,307   | 18 |
| Expense of Supreme Lodge meeting,                                  | 12,882  | 94 |
| Legal expenses, including \$522.45 in litigation of claims,        | 2,246   | 96 |
| Furniture and fixtures,  | 954     | 38 |
| Insurance Department fees,   | 445     | 83 |
| Taxes, repairs and expenses on real estate,                        | 2,793   | 21 |
| Reduction in book value of bonds,                                  | 55      | 63 |
| Actuarial expenses,  | 1,007   | 50 |
| Contributions for relief,  | 1,502   | 54 |
| Federal charter,   | 72      | 35 |
| Loans voided by lapse,   | 3,846   | 00 |
| All other disbursements,   | 1,766   | 64 |

|                      |           |    |
|----------------------|-----------|----|
| Total disbursements, | \$805,430 | 08 |
|----------------------|-----------|----|

|   |             |    |
|---|-------------|----|
| Balance: mortuary fund, \$3,890,748.97; special fund, \$1,426.83;<br>infantile benefits fund, \$1,664.64; disability fund, \$325,732.98;<br>expense fund, \$2,875.66, | \$4,222,449 | 08 |
|---|-------------|----|

## LEDGER ASSETS.

|  |           |    |
|--|-----------|----|
| Book value of real estate,                         | \$101,933 | 77 |
| Mortgage loans on real estate,                     | 714,380   | 01 |
| Book value of bonds (Schedule A),                  | 3,118,789 | 96 |
| Cash in office,                                    | 4,532     | 49 |
| Deposits in trust companies and banks on interest, | 467       | 51 |
| Liens against certificates on account of Option B, | 210,809   | 34 |
| Certificate loans,                                 | 71,536    | 00 |

|                      |             |    |
|----------------------|-------------|----|
| Total ledger assets, | \$4,222,449 | 08 |
|----------------------|-------------|----|

## NON-LEDGER ASSETS.

|  |        |    |
|--|--------|----|
| Interest and rents due and accrued,          | 42,941 | 59 |
| Market value of real estate over book value, | 28,066 | 23 |
| Assessments held by subordinate bodies,      | 11,203 | 11 |
| Furniture, fixtures and supplies,            | 14,000 | 00 |
| Balance of local lodges' funds,              | 24,504 | 41 |

|               |             |    |
|---------------|-------------|----|
| Gross assets, | \$4,343,164 | 42 |
|---------------|-------------|----|

## ASSETS NOT ADMITTED.

|   |          |            |
|---|----------|------------|
| Furniture, fixtures and supplies,                               | \$14,000 | 00         |
| Book value of bonds over market value,                          | 242,777  | 40         |
| Overdue and accrued interest on bonds in<br>default,            | 9,090    | 00         |
| Balance of local lodges' funds,                                 | 24,504   | 41         |
| Special deposits, \$14,500; liabilities in offset,<br>\$14,500. |          | 290,371 81 |

|                  |             |    |
|------------------|-------------|----|
| Admitted assets, | \$4,052,792 | 61 |
|------------------|-------------|----|

## LIABILITIES.

|  |             |                |
|--|-------------|----------------|
| Death claims due and unpaid, No. 98, . . . . .                   | \$71,537 50 |                |
| Death claims adjusted, not yet due, No. 57, . . . . .            | 46,604 00   |                |
|  |             | \$118,141 50   |
| Disability claims reported, not yet adjusted, No. 205, . . . . . |             | 4,856 71       |
| Total unpaid claims, . . . . .                                   |             | \$122,998 21   |
| Salaries, expenses and accounts due or accrued, . . . . .        |             | 6,005 46       |
| Taxes due or accrued, . . . . .                                  |             | 20 00          |
| Borrowed money, . . . . .  |             | 30,109 16      |
| Interest on same due or accrued, . . . . .                       |             | 254 94         |
| Advance assessments, . . . . .                                   |             | 5,362 47       |
| Infantile benefits fund, . . . . .                               |             | 1,664 64       |
| Reserve on life certificates,* . . . . .                         |             | 3,458,486 00   |
| Total liabilities, . . . . .                                     |             | \$3,624,900 88 |
| Balance, . . . . .   |             | 427,891 73     |

## EXHIBIT OF CERTIFICATES.

|   | TOTAL BUSINESS. |                 | MASS. BUSINESS. |                |
|---|-----------------|-----------------|-----------------|----------------|
|   | Number.         | Amount.         | Number.         | Amount.        |
| In force Dec. 31, 1917, . . . . .                             | 44,405          | \$33,578,062 06 | 7,233           | \$5,516,663 00 |
| Written during the year, . . . . .                            | 2,627           | 1,842,050 00    | 465             | 301,650 00     |
| Revived during the year, . . . . .                            | 227             | 179,676 00      | 11              | 10,000 00      |
| Transferred during the year, . . . . .                        | —               | —               | 275             | 186,850 00     |
| Increased during the year, . . . . .                          | —               | 109,948 00      | —               | 14,500 00      |
| Totals, . . . . .   | 47,259          | \$35,709,736 06 | 7,984           | \$6,029,663 00 |
| Terminated during the year, . . . . .                         | 2,641           | 1,919,353 00    | 635             | 431,178 00     |
| In force Dec. 31, 1918, . . . . .                             | 44,618          | \$33,790,383 06 | 7,349           | \$5,598,485 00 |
| Terminated by death during the year, . . . . .                | 756             | 610,293 00      | 121             | 97,600 00      |
| Terminated by lapse during the year, . . . . .                | 1,870           | 1,246,877 00    | 227             | 134,828 00     |
| Terminated by permanent disability during the year, . . . . . | 15              | 15,000 00       | —               | —              |
| Transferred during the year, . . . . .                        | —               | —               | 287             | 195,118 00     |
| Certificates decreased during the year, . . . . .             | —               | 47,183 00       | —               | 3,632 00       |

## EXHIBIT OF DEATH CLAIMS.

|                                     | TOTAL CLAIMS. |              | MASS. CLAIMS. |             |
|-------------------------------------|---------------|--------------|---------------|-------------|
|                                     | Number.       | Amount.      | Number.       | Amount.     |
| Unpaid Dec. 31, 1917, . . . . .     | 35            | \$29,653 00  | 2             | \$2,000 00  |
| Incurred during the year, . . . . . | 756           | 610,293 00   | 121           | 97,600 00   |
| Totals, . . . . .                   | 791           | \$639,946 00 | 123           | \$99,600 00 |
| Paid during the year, . . . . .     | 636           | 521,804 50   | 99            | 80,350 00   |
| Unpaid Dec. 31, 1918, . . . . .     | 155           | \$118,141 50 | 24            | \$19,250 00 |

\* Not computed by the Massachusetts Insurance Department.



## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

|                                     | Number. | TOTAL CLAIMS. |    |
|-------------------------------------|---------|---------------|----|
|                                     |         | Amount.       |    |
| Unpaid Dec. 31, 1917, . . . . .     | 1       | \$1,000       | 00 |
| Incurred during the year, . . . . . | 15      | 15,000        | 00 |
| Totals, . . . . .                   | 16      | \$16,000      | 00 |
| Paid during the year, . . . . .     | 16      | 8,000         | 00 |
| Balance, . . . . .                  | —       | \$8,000       | 00 |
| Saved by compromise, . . . . .      | —       | 8,000         | 00 |

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

|                                     | TOTAL CLAIMS. |              | MASS. CLAIMS. |             |
|-------------------------------------|---------------|--------------|---------------|-------------|
|                                     | Number.       | Amount.      | Number.       | Amount.     |
| Unpaid Dec. 31, 1917, . . . . .     | 208           | \$5,966 90   | 33            | \$842 24    |
| Incurred during the year, . . . . . | 6,095         | 155,601 21   | 839           | 18,850 03   |
| Totals, . . . . .                   | 6,303         | \$161,568 11 | 872           | \$19,692 27 |
| Paid during the year, . . . . .     | 6,098         | 156,711 40   | 857           | 19,335 14   |
| Unpaid Dec. 31, 1918, . . . . .     | 205           | \$4,856 71   | 15            | \$357 13    |

## EXHIBIT OF OLD AGE AND OTHER BENEFITS.

|                                     | TOTAL CLAIMS. |          |
|-------------------------------------|---------------|----------|
|                                     | Number.       | Amount.  |
| Incurred during the year, . . . . . | 2             | \$300 00 |
| Paid during the year, . . . . .     | 2             | 300 00   |

## MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$94,032.72; special, \$480.50; infantile benefits, \$434.19; sick and accident, \$30,196.88; expense, \$16,746.75; total, \$141,891.04.

Assessments collected from organization to date: mortuary, \$7,501,832.96; disability, \$2,608,010.81.

Losses and claims paid from organization to date: mortuary, \$5,107,777.55; disability, \$2,502,596.29.

## SCHEDULE A. BONDS OWNED BY THE SOCIETY.

|   | Government Bonds. |     |  | Rate. | Market Value. |
|---|-------------------|-----|--|-------|---------------|
|   | Book Value.       |     |  |       |               |
| Canada 5½s, 1933, . . . . .                   | \$15,000 00       | 102 |  |       | \$15,300 00   |
| Canada 5½s, 1937, . . . . .                   | 50,000 00         | 102 |  |       | 51,000 00     |
| United States 4½s, 1928, . . . . .            | 10,000 00         | 100 |  |       | 10,000 00     |
| <i>State and Municipal Bonds.</i>             |                   |     |  |       |               |
| Acton Vale, Que., 5s, 1919, . . . . .         | 981 67            | 100 |  |       | 1,000 00      |
| Acton Vale, Que., 5s, 1920, . . . . .         | 990 57            | 98  |  |       | 980 00        |
| Ahuntsic, Que., 5s, 1956, . . . . .           | 67,782 00         | 87  |  |       | 52,200 00     |
| Cartierville, Que., 5s, 1952, . . . . .       | 48,734 20         | 86  |  |       | 43,000 00     |
| Cartierville, Que., 5½s, 1955, . . . . .      | 37,494 60         | 93  |  |       | 36,270 00     |
| Chambly Bassin, Que., 6s, 1939, . . . . .     | 16,915 00         | 100 |  |       | 17,000 00     |
| Chambly Canton, Que., 5½s, 1940-47, . . . . . | 3,730 00          | 97  |  |       | 3,880 00      |
| Côte Visitation, Que., 5½s, 1951, . . . . .   | 39,911 31         | 95  |  |       | 40,850 00     |
| De Lorimier, Que., 4½s, 1942, . . . . .       | 16,432 00         | 81  |  |       | 12,960 00     |
| De Lorimier, Que., 4½s, 1946, . . . . .       | 83,812 50         | 83  |  |       | 66,400 00     |
| Drummondville, Que., 5s, 1951, . . . . .      | 44,325 00         | 83  |  |       | 41,500 00     |
| Emardville, Que., 5s, 1938, . . . . .         | 85,855 60         | 95  |  |       | 77,900 00     |
| Farnham, Que., 4½s, 1960, . . . . .           | 41,700 00         | 77  |  |       | 38,500 00     |
| Fraserville, Que., 4½s, 1933, . . . . .       | 105,230 00        | 85  |  |       | 85,000 00     |
| Grand Mère, Que., 4½s, 1933, . . . . .        | 33,711 00         | 85  |  |       | 28,900 00     |
| Hampstead, Que., 6s, 1959-61, . . . . .       | 72,452 50         | 88  |  |       | 66,880 00     |
| Hardwick, Vt., 4s, 1933, . . . . .            | 4,850 00          | 96  |  |       | 4,800 00      |

|   | Book Value.    | Rate. | Market Value.  |
|---|----------------|-------|----------------|
| Hull, Que., 6s, 1925, . . . . .                     | \$5,000 00     | 97    | \$4,850 00     |
| Laval de Montreal, Que., 6s, 1941, . . . . .        | 71,000 00      | 96    | 68,160 00      |
| Laval des Rapides, Que., 5s, 1963, . . . . .        | 104,416 80     | 80    | 95,200 00      |
| Longue Pointe, Que., 4½s, 1947, . . . . .           | 34,373 50      | 80    | 28,000 00      |
| Maisonnette, Que., 5½s, 1930, . . . . .             | 2,760 00       | 96    | 2,880 00       |
| Maisonnette, Que., 4.6s, 1955, . . . . .            | 65,850 00      | 80    | 48,000 00      |
| Massachusetts 3½s, 1928, . . . . .                  | 5,437 00       | 94    | 4,700 00       |
| Masson, Que., 5s, 1949, . . . . .                   | 5,846 90       | 90    | 5,730 98       |
| Montreal, Que., 6s, 1923, . . . . .                 | 50,000 00      | 102   | 51,000 00      |
| Montreal East, Que., 6s, 1954, . . . . .            | 92,900 00      | 96    | 96,000 00      |
| Montreal North, Que., 6s, 1957, . . . . .           | 300,000 00     | 100   | 300,000 00     |
| Mont-Royal, Que., 5s, 1944, . . . . .               | 100,050 08     | 93    | 106,950 00     |
| Ottawa, Ont., 4½s, 1923-24, . . . . .               | 10,442 00      | 96    | 9,600 00       |
| Ottawa, Ont., 4½s, 1925, . . . . .                  | 5,233 50       | 94    | 4,700 00       |
| Ottawa, Ont., 4½s, 1926, . . . . .                  | 5,243 50       | 93    | 4,650 00       |
| Ottawa, Ont., 4½s, 1927-28, . . . . .               | 10,515 50      | 92    | 9,200 00       |
| Ottawa, Ont., 4½s, 1929-30, . . . . .               | 10,551 00      | 91    | 9,100 00       |
| Ottawa, Ont., 4½s, 1931, . . . . .                  | 10,578 00      | 90    | 9,000 00       |
| Ottawa, Ont., 4½s, 1932-33, . . . . .               | 10,608 05      | 89    | 8,900 00       |
| Ottawa, Ont., 4½s, 1934-35, . . . . .               | 15,944 50      | 88    | 13,200 00      |
| Parc Amherst, Que., 5½s, 1960, . . . . .            | 20,315 24      | 100   | 22,000 00      |
| Pointe aux Trembles, Que., 6s, 1942, . . . . .      | 81,500 00      | 97    | 79,055 00      |
| St. Boniface, Man., 5s, 1923, . . . . .             | 52,510 00      | 95    | 47,500 00      |
| Ste. Cecile, Que., 5½s, 1952, . . . . .             | 85,000 00      | 90    | 76,500 00      |
| St. Charles Bas du Sault, Que., 6s, 1942, . . . . . | 9,513 00       | 100   | 10,000 00      |
| Ste. Cunegonde, Que., 4½s, 1927, . . . . .          | 89,020 50      | 92    | 78,200 00      |
| St. Edouard, Que., 5½s, 1949, . . . . .             | 13,956 00      | 90    | 13,500 00      |
| St. Jean Berchmans, Que., 5s, 1952, . . . . .       | 114,937 50     | 84    | 105,000 00     |
| St. Jerome, Que., 5s, 1964, . . . . .               | 21,482 50      | 82    | 20,500 00      |
| St. Laurent, Que., 4½s, 1942, . . . . .             | 11,802 84      | 80    | 9,308 32       |
| St. Louis, Que., 4s, 1941, . . . . .                | 24,460 00      | 79    | 19,750 00      |
| St. Michel de Laval, Que., 6s, 1954-56, . . . . .   | 376,483 80     | 95    | 342,000 00     |
| St. Pierre, Que., 5½s, 1938, . . . . .              | 36,883 56      | 93    | 32,550 00      |
| Ste. Rose, Que., 6s, 1954, . . . . .                | 77,925 00      | 95    | 71,250 00      |
| Sault au Recollet, Que., 6s, 1940, . . . . .        | 60,000 00      | 99    | 59,400 00      |
| Sorel, Que., 5s, 1952, . . . . .                    | 67,680 00      | 84    | 63,000 00      |
| Terrebonne, Que., 5s, 1947, . . . . .               | 30,743 78      | 86    | 25,203 79      |
| Tetereaultville, Que., 5s, 1947, . . . . .          | 15,549 96      | 97    | 15,624 47      |
| Thetford Mines, Que., 5s, 1930, . . . . .           | 1,000 00       | 89    | 890 00         |
| Thetford Mines, Que., 5s, 1931-32, . . . . .        | 8,000 00       | 88    | 7,040 00       |
| Thetford Mines, Que., 5s, 1933-34, . . . . .        | 8,000 00       | 87    | 6,960 00       |
| Thetford Mines, Que., 5s, 1935-36, . . . . .        | 9,000 00       | 86    | 7,740 00       |
| Thetford Mines, Que., 5s, 1937-39, . . . . .        | 15,000 00      | 85    | 12,750 00      |
| Thetford Mines, Que., 5s, 1940-41, . . . . .        | 12,000 00      | 84    | 10,080 00      |
| Thetford Mines, Que., 5s, 1942-44, . . . . .        | 17,000 00      | 83    | 14,110 00      |
| Verdun, Que., 5½s, 1955, . . . . .                  | 95,368 00      | 93    | 93,000 00      |
| Villeroy, Que., 5½s, 1950, . . . . .                | 67,000 00      | 88    | 58,960 00      |
|   | <hr/>          |       | <hr/>          |
|   | \$3,118,789 96 |       | \$2,876,012 56 |

## LA SOCIÉTÉ L'ASSOMPTION.

Incorporated in New Brunswick April 5, 1907. Admitted to Massachusetts July 21, 1915.

DAVID V. LANDRY, *President.*ALEXANDRE J. DOUCET, *Secretary.**Principal Office, 684 Main Street, Moncton, N. B.*

## INCOME.

|  |             |
|--|-------------|
| Benefit assessments: mortuary, \$17,443.82; disability, \$16,538.42, . . . . .                                   | \$33,982 24 |
| Dues and per capita tax, \$8,969.18; medical examiners' fees, \$324.75; scholarship funds, \$3,613.68, . . . . . | 12,907 61   |
| Total, . . . . .   | <hr/>       |
| Deduct payments returned to applicants, . . . . .  | \$46,889 85 |
|  | 12 30       |
| Total received from members, . . . . .   | <hr/>       |
|  | \$46,877 55 |

|   |                     |
|---|---------------------|
| Interest, . . . . .   | \$2,234 14          |
| Sale of lodge supplies, . . . . .   | 521 63              |
| From all other sources, . . . . .   | 144 25              |
| Total income, . . . . .   | <u>\$49,777 57</u>  |
| Ledger assets Dec. 31, 1917, viz.: mortuary fund, \$59,172.37;<br>scholarship fund, \$272.77; disability fund, \$1,245.34; expense<br>fund, \$1,060.58, . . . . . | 61,751 06           |
| Total, . . . . .  | <u>\$111,528 63</u> |

## DISBURSEMENTS.

|  |                    |
|--|--------------------|
| Death claims, . . . . .  | \$14,800 00        |
| Disability claims, . . . . .   | 14,462 33          |
| Total benefits paid, . . . . .   | <u>\$29,262 33</u> |
| Payments from the scholarship fund, . . . . .                                | 3,351 00           |
| Salaries and expenses of organizers, . . . . .                               | 2,314 80           |
| Salaries of officers and trustees, . . . . .                                 | 1,320 00           |
| Salaries of office employees, . . . . .                                      | 971 29             |
| Supreme medical examiners' salaries and fees, . . . . .                      | 366 00             |
| Traveling and other expenses of officers, trustees and committees, . . . . . | 317 68             |
| Rent, . . . . .  | 389 81             |
| Advertising, printing and stationery, . . . . .                              | 273 00             |
| Postage, express, telegraph and telephone, . . . . .                         | 275 30             |
| Lodge supplies, . . . . .  | 465 95             |
| Legal expenses, . . . . .  | 428 84             |
| Furniture and fixtures, . . . . .  | 60 00              |
| Insurance Department fees, . . . . .   | 50 00              |
| Actuarial expenses, . . . . .  | 60 00              |
| Auditing, . . . . .  | 100 00             |
| Borrowed money repaid, . . . . .   | 2,289 83           |
| All other disbursements, . . . . .   | 208 74             |
| Total disbursements, . . . . .   | <u>\$42,504 57</u> |

|  |             |
|--|-------------|
| Balance: mortuary fund, \$64,046.83; scholarship fund, \$534.65;<br>disability fund, \$2,265.75; expense fund, \$2,176.83, . . . . . | \$69,024 06 |
|--|-------------|

## LEDGER ASSETS.

|  |                    |
|--|--------------------|
| Mortgage loans on real estate, . . . . .                         | \$50,000 00        |
| Book value of bonds (Canada 5½s, 1933), . . . . .                | 5,000 00           |
| Cash in office, . . . . .  | 1,892 04           |
| Deposits in trust companies and banks not on interest, . . . . . | 3,775 96           |
| Deposits in trust companies and banks on interest, . . . . .     | 3,356 06           |
| Cash deposit in Quebec, . . . . .                                | 5,000 00           |
| Total ledger assets, . . . . .                                   | <u>\$69,024 06</u> |

## NON-LEDGER ASSETS.

|   |                    |
|---|--------------------|
| Interest due and accrued, . . . . .               | 1,137 19           |
| Market value of bonds over book value, . . . . .  | 100 00             |
| Assessments held by subordinate bodies, . . . . . | 1,452 78           |
| Furniture, fixtures and supplies, . . . . .       | 1,678 04           |
| Assessments due from members, . . . . .           | 4,228 06           |
| Due from subordinate lodges, . . . . .            | 360 76             |
| Gross assets, . . . . .                           | <u>\$77,980 89</u> |

## ASSETS NOT ADMITTED.

|   |            |             |
|---|------------|-------------|
| Furniture, fixtures and supplies, . . . . .   | \$1,678 04 |             |
| Assessments due from members, . . . . .   | 4,228 06   |             |
| Due from subordinate lodges, . . . . .  | 360 76     |             |
| Market value of special deposits in excess of<br>corresponding liabilities, . . . . . | 4,821 44   | \$11,088 30 |
|   |            | <hr/>       |
| Admitted assets, . . . . .  |            | \$66,892 59 |

## LIABILITIES.

|  |   |   |   |         |    |
|--|---|---|---|---------|----|
| Death claims reported, not yet adjusted, No. 14,       | . | . | . | \$2,350 | 00 |
| Disability claims reported, not yet adjusted, No. 289, | . | . | . | 4,653   | 21 |
|  |   |   |   | <hr/>   |    |
| Total unpaid claims,                                   | . | . | . | \$7,003 | 21 |
| Salaries, expenses and accounts due or accrued,        | . | . | . | 25      | 00 |
| Advance assessments,                                   | . | . | . | 438     | 57 |
|  |   |   |   | <hr/>   |    |
| Total liabilities,                                     | . | . | . | \$7,466 | 78 |
| Balance,   | . | . | . | 59,425  | 81 |

## EXHIBIT OF CERTIFICATES.

|   | TOTAL BUSINESS. |                | MASS. BUSINESS. |              |
|---|-----------------|----------------|-----------------|--------------|
|   | Number.         | Amount.        | Number.         | Amount.      |
| In force Dec. 31, 1917, .                           | 4,667           | \$1,022,200 00 | 472             | \$121,050 00 |
| Written during the year,                            | 525             | 174,800 00     | 71              | 25,050 00    |
| Transferred during the<br>year, . . . . .           | —               | —              | 11              | 1,100 00     |
| Increased during the year,                          | —               | 2,650 00       | —               | —            |
|   | <hr/>           | <hr/>          | <hr/>           | <hr/>        |
| Totals, . . . . .                                   | 5,192           | \$1,199,650 00 | 554             | \$147,200 00 |
| Terminated during the<br>year, . . . . .            | 491             | 101,250 00     | 77              | 20,850 00    |
|   | <hr/>           | <hr/>          | <hr/>           | <hr/>        |
| In force Dec. 31, 1918, .                           | 4,701           | \$1,098,400 00 | 477             | \$126,350 00 |
| Terminated by death<br>during the year, .           | 68              | 16,500 00      | 3               | 700 00       |
| Terminated by lapse dur-<br>ing the year, . . . . . | 423             | 84,750 00      | 73              | 20,050 00    |
| Transferred during the<br>year, . . . . .           | —               | —              | 1               | 100 00       |

## EXHIBIT OF DEATH CLAIMS.

|                             | TOTAL CLAIMS. |             | MASS. CLAIMS. |          |
|-----------------------------|---------------|-------------|---------------|----------|
|                             | Number.       | Amount.     | Number.       | Amount.  |
| Unpaid Dec. 31, 1917, .     | 5             | \$650 00    | 2             | \$200 00 |
| Incurred during the year, . | 68            | 16,500 00   | 3             | 700 00   |
|                             | <hr/>         | <hr/>       | <hr/>         | <hr/>    |
| Totals, . . . . .           | 73            | \$17,150 00 | 5             | \$900 00 |
| Paid during the year, .     | 59            | 14,800 00   | 5             | 900 00   |
|                             | <hr/>         | <hr/>       | <hr/>         | <hr/>    |
| Unpaid Dec. 31, 1918, .     | 14            | \$2,350 00  | —             | —        |

## EXHIBIT OF DISABILITY CLAIMS.

|                           | TOTAL CLAIMS. |             | MASS. CLAIMS. |            |
|---------------------------|---------------|-------------|---------------|------------|
|                           | Number.       | Amount.     | Number.       | Amount.    |
| Unpaid Dec. 31, 1917, . . | 100           | \$2,042 07  | 8             | \$221 40   |
| Incurred during the year, | 1,004         | 18,073 47   | 61            | 811 20     |
| Totals, . . . . .         | 1,104         | \$20,115 54 | 69            | \$1,032 60 |
| Paid during the year, . . | 815           | 14,462 33   | 54            | 899 80     |
| Unpaid Dec. 31, 1918, . . | 289           | \$5,653 21  | 15            | \$132 80   |

## MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$1,826.64; scholarship, \$292.30; disability, \$1,209.20; expense, \$885.33; total, \$4,213.47. Assessments collected from organization to date: mortuary, \$103,543.18; disability, \$238,008.99. Losses and claims paid from organization to date: mortuary, \$46,902.98; disability, \$238,657.36.

## INDEPENDENT ORDER BRITH ABRAHAM OF THE UNITED STATES OF AMERICA.

Reincorporated in New York Aug. 2, 1894. Admitted to Massachusetts Nov. 1, 1899.

LEON SANDERS, *President.*

MAX L. HOLLANDER, *Secretary.*

*Principal Office, 37 Seventh Street, New York, N. Y.*

## INCOME.

|  |                |
|--|----------------|
| Benefit assessments: mortuary, \$956,638.87; endowment reserve, \$99,197.69; disability, \$16,474.60, . . . . .  | \$1,072,311 16 |
| Dues and per capita tax, \$69,571.68; contributions for war sufferers, \$23,905.98, . . . . .  | 93,477 66      |
| Cemetery fund assessments, . . . . .   | 1,509 50       |
| Total received from members, . . . . .   | \$1,167,298 32 |
| Interests and rents, . . . . .   | 49,021 97      |
| Sale of lodge supplies, . . . . .  | 336 87         |
| Increase in book value of bonds, . . . . .   | 8,034 37       |
| Headstone deposits, . . . . .  | 2,745 00       |
| Reserved graves and permits, . . . . .   | 913 75         |
| Membership certificates, . . . . .   | 1,526 61       |
| Proceeds of picnic, . . . . .  | 6,522 44       |
| Bonding officers, . . . . .  | 1,270 47       |
| Withdrawal card deposits, . . . . .  | 162 30         |
| Total income, . . . . .  | \$1,237,832 10 |
| Ledger assets Dec. 31, 1917, viz.: mortuary fund, \$100,709.39; reserve fund, \$621,361.50; disability fund, \$3,451.73; endowment reserve fund, \$370,029.10; cemetery fund, \$36,724.66; expense fund, \$25,257.91; building fund, \$6,203.12, . . . . . | 1,163,737 41   |
| Total, . . . . .   | \$2,401,569 51 |



## DISBURSEMENTS.

|  |              |                |
|--|--------------|----------------|
| Death claims, . . . . .  | \$940,525 00 |                |
| Permanent disability claims, . . . . .                                       | 17,350 00    |                |
| Total benefits paid, . . . . .   |              | \$957,875 00   |
| Organization expenses, . . . . .   |              | 674 15         |
| Expense of district deputies, . . . . .                                      |              | 891 31         |
| Salaries and compensation of officers and trustees, . . . . .                |              | 12,240 00      |
| Expenses of committees, . . . . .  |              | 643 17         |
| Salaries and compensation of office employees, . . . . .                     |              | 8,633 00       |
| Supreme medical examiners' salaries and fees, . . . . .                      |              | 215 00         |
| Traveling and other expenses of officers, trustees and committees, . . . . . |              | 3,023 63       |
| Rent, . . . . .  |              | 2,660 00       |
| Advertising, printing and stationery, . . . . .                              |              | 5,674 57       |
| Postage, express, telegraph and telephone, . . . . .                         |              | 4,333 94       |
| Expense of Supreme Lodge meeting, . . . . .                                  |              | 1,973 55       |
| Legal expenses, . . . . .  |              | 202 05         |
| Furniture and fixtures, . . . . .  |              | 57 60          |
| Insurance Department fees, . . . . .   |              | 532 36         |
| Taxes, repairs and expenses on real estate, . . . . .                        |              | 679 35         |
| Light and heat, . . . . .  |              | 875 22         |
| Withdrawal card deposits returned, . . . . .                                 |              | 89 00          |
| Maintenance of cemetery, . . . . .   |              | 480 50         |
| Headstone deposits returned, . . . . .                                       |              | 2,871 00       |
| Donations, . . . . .   |              | 56,437 43      |
| Auditing, . . . . .  |              | 813 32         |
| Bonding officers, . . . . .  |              | 1,375 58       |
| Picnic expenses, . . . . .   |              | 1,270 96       |
| All other disbursements, . . . . .   |              | 4,867 17       |
| Total disbursements, . . . . .   |              | \$1,069,388 86 |

Balance: mortuary fund, \$119,680.85; reserve fund, \$647,500.75;  
disability fund, \$2,691.34; endowment reserve fund, \$493,062.31;  
cemetery fund, \$39,664; expense fund, \$22,123.81; building  
fund, \$7,457.59, . . . . . \$1,332,180 65

## LEDGER ASSETS.

|  |                |
|--|----------------|
| Book value of real estate, . . . . .                             | \$29,373 90    |
| Mortgage loans on real estate, . . . . .                         | 95,600 00      |
| Book value of bonds (Schedule A), . . . . .                      | 887,000 00     |
| Deposits in trust companies and banks not on interest, . . . . . | 3,088 25       |
| Deposits in trust companies and banks on interest, . . . . .     | 317,118 50     |
| Total ledger assets, . . . . .                                   | \$1,332,180 65 |

## NON-LEDGER ASSETS.

|   |                |
|---|----------------|
| Interest accrued, . . . . .                       | 12,626 92      |
| Assessments held by subordinate bodies, . . . . . | 75,827 24      |
| Gross assets, . . . . .                           | \$1,420,634 81 |

## ASSETS NOT ADMITTED.

|  |                |
|--|----------------|
| Book value of bonds over market value, . . . . . | 12,960 00      |
| Admitted assets, . . . . .                       | \$1,407,674 81 |

## LIABILITIES.

|  |              |              |
|--|--------------|--------------|
| Death claims adjusted, not yet due, No. 894, .               | \$447,000 00 |              |
| Death claims reported, not yet adjusted, No. 205,            | 102,500 00   |              |
|  |              | \$549,500 00 |
| Permanent disability claims adjusted, not yet due, No. 21, . |              | 5,400 00     |
|  |              |              |
| Total unpaid claims, . . . . .                               |              | \$554,900 00 |
| Withdrawal card deposits, . . . . .                          |              | 494 10       |
| Headstone deposits, . . . . .                                |              | 3,971 00     |
|  |              |              |
| Total liabilities, . . . . .                                 |              | \$559,365 10 |
| Balance, . . . . .   |              | 848,309 71   |

## EXHIBIT OF CERTIFICATES.

|  | TOTAL BUSINESS. |                  | MASS. BUSINESS. |                 |
|--|-----------------|------------------|-----------------|-----------------|
|  | Number.         | Amount.          | Number.         | Amount.         |
| In force Dec. 31, 1917, .                      | 200,997         | \$100,498,500 00 | 21,252          | \$10,626,000 00 |
| Written during the year, .                     | 8,739           | 4,369,500 00     | 1,256           | 628,000 00      |
|  |                 |                  |                 |                 |
| Totals, . . . . .                              | 209,736         | \$104,868,000 00 | 22,508          | \$11,254,000 00 |
| Terminated during the year, . . . . .          | 14,264          | 7,132,000 00     | 2,121           | 1,060,500 00    |
|  |                 |                  |                 |                 |
| In force Dec. 31, 1918, .                      | 195,472         | \$97,736,000 00  | 20,387          | \$10,193,500 00 |
| Terminated by death during the year, .         | 2,590           | 1,295,000 00     | 280             | 140,000 00      |
| Terminated by lapse during the year, . . . . . | 11,674          | 5,837,000 00     | 1,841           | 920,500 00      |

## EXHIBIT OF DEATH CLAIMS.

|                                 | TOTAL CLAIMS. |                | MASS. CLAIMS. |              |
|---------------------------------|---------------|----------------|---------------|--------------|
|                                 | Number.       | Amount.        | Number.       | Amount.      |
| Unpaid Dec. 31, 1917, .         | 396           | \$198,000 00   | 40            | \$20,000 00  |
| Incurred during the year, .     | 2,590         | 1,295,000 00   | 280           | 140,000 00   |
|                                 |               |                |               |              |
| Totals, . . . . .               | 2,986         | \$1,493,000 00 | 320           | \$160,000 00 |
| Paid during the year, . . . . . | 1,887         | 940,525 00     | 198           | 99,000 00    |
|                                 |               |                |               |              |
| Balance, . . . . .              | 1,099         | \$552,475 00   | 122           | \$61,000 00  |
| Saved by compromise, . . . . .  | —             | 2,975 00       | —             | —            |
|                                 |               |                |               |              |
| Unpaid Dec. 31, 1918, .         | 1,099         | \$549,500 00   | 122           | \$61,000 00  |

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

|                                 | TOTAL CLAIMS. |             | MASS. CLAIMS. |            |
|---------------------------------|---------------|-------------|---------------|------------|
|                                 | Number.       | Amount.     | Number.       | Amount.    |
| Unpaid Dec. 31, 1917, .         | 17            | \$4,250 00  | 5             | \$1,250 00 |
| Incurred during the year, .     | 69            | 18,750 00   | 6             | 1,500 00   |
|                                 |               |             |               |            |
| Totals, . . . . .               | 86            | \$23,000 00 | 11            | \$2,750 00 |
| Paid during the year, . . . . . | 64            | 17,350 00   | 9             | 2,250 00   |
|                                 |               |             |               |            |
| Rejected during the year, .     | 1             | \$250 00    | —             | —          |
| Unpaid Dec. 31, 1918, .         | 21            | 5,400 00    | 2             | \$500 00   |

## MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$101,713.03; reserve, \$10,453.98; disability, \$1,745.88; expense, \$7,401.75; total, \$121,314.64.

Assessments collected from organization to date: mortuary, \$9,413,555.68; disability, \$73,512.25.

Losses and claims paid from organization to date: mortuary, \$9,287,724.36; disability, \$71,225.

## SCHEDULE A. BONDS OWNED BY THE SOCIETY.

| <i>Government Bonds.</i>           |   |   |   | Book Value.        | Rate. | Market Value.      |
|------------------------------------|---|---|---|--------------------|-------|--------------------|
| United States 4½s, 1947, op. 1932, | . | . | . | \$60,000 00        | 100   | \$60,000 00        |
| United States 4½s, 1928,           | . | . | . | 40,000 00          | 100   | 40,000 00          |
| United States 4½s, 1938, op. 1933, | . | . | . | 50,000 00          | 100   | 50,000 00          |
| <i>Municipal Bonds.</i>            |   |   |   |                    |       |                    |
| Boston, Mass., 3½s, 1942,          | . | . | . | 20,000 00          | 89    | 17,800 00          |
| New York, N. Y., 4s, 1955-59,      | . | . | . | 258,000 00         | 96    | 247,680 00         |
| New York, N. Y., 4½s, 1960-66,     | . | . | . | 437,000 00         | 100   | 437,000 00         |
| New York, N. Y., 4s, 1936,         | . | . | . | 22,000 00          | 98    | 21,560 00          |
|                                    |   |   |   | <hr/> \$887,000 00 |       | <hr/> \$874,040 00 |

## UNITED STATES GRAND LODGE OF THE ORDER BRITH ABRAHAM.

Reincorporated in New York Feb. 3, 1900. Admitted to Massachusetts May 20, 1901.

SAMUEL DORF, PRESIDENT.

GEORGE W. LEISERSOHN, *Secretary*.

*Principal Office, 266 Grand Street, New York, N. Y.*

## INCOME.

|  |              |
|--|--------------|
| Benefit assessments: mortuary, \$376,456.71; reserve, \$60.30; |              |
| disability, \$881.90,  | \$377,398 91 |
| Dues and per capita tax,                                       | 35,173 73    |

|                              |              |
|------------------------------|--------------|
| Total received from members, | \$412,572 64 |
| Interest,                    | 4,306 38     |
| Sale of lodge supplies,      | 25 50        |
| Withdrawal cards,            | 116 49       |
| Membership certificates,     | 2,924 38     |
| Overpayments,                | 259 95       |
| Headstone deposits,          | 168 25       |
| Picnic and relief fund,      | 6,598 45     |
| Refund of death claim,       | 610 40       |
| Suspended lodges,            | 4,842 24     |
| From all other sources,      | 58 87        |

|  |              |
|--|--------------|
| Total income,  | \$432,483 55 |
| Ledger assets Dec. 31, 1917,* viz.: mortuary fund, \$19,644.08;  |              |
| reserve fund, \$104,440.91; disability fund, \$1,043.65; expense |              |
| fund, —\$8,157.86,   | 116,970 78   |

|        |              |
|--------|--------------|
| Total, | \$549,454 33 |
|--------|--------------|

\* Difference due to error in society's report of borrowed money in its 1917 statement.

## DISBURSEMENTS.

|  |              |
|--|--------------|
| Death claims, . . . . .  | \$404,287 00 |
| Headstone deposits returned, . . . . .                                       | 335 75       |
| Picnic and relief fund distributed, . . . . .                                | 3,161 45     |
| Salaries and compensation of officers and trustees, . . . . .                | 6,775 00     |
| Salaries and compensation of office employees, . . . . .                     | 5,712 52     |
| Traveling and other expenses of officers, trustees and committees, . . . . . | 1,508 81     |
| Rent, . . . . .  | 2,100 00     |
| Advertising, printing and stationery, . . . . .                              | 4,632 68     |
| Postage, express, telegraph and telephone, . . . . .                         | 2,147 78     |
| Legal expenses, including \$1,061.50 in litigation of claims, . . . . .      | 1,500 70     |
| Furniture and fixtures, . . . . .  | 437 38       |
| Insurance Department fees, . . . . .   | 705 88       |
| Bonding subordinate lodge officers, . . . . .                                | 343 20       |
| Hospital donations, . . . . .  | 532 75       |
| Propaganda, . . . . .  | 1,351 12     |
| Borrowed money repaid, . . . . .   | 2,300 00     |
| Interest on borrowed money, . . . . .  | 453 50       |
| All other disbursements, . . . . .   | 1,129 18     |

|                                |              |
|--------------------------------|--------------|
| Total disbursements, . . . . . | \$439,414 70 |
|--------------------------------|--------------|

|  |              |
|--|--------------|
| Balance: mortuary fund, \$8,245.88; reserve fund, \$95,524.52;<br>disability fund, \$1,925.55; expense fund, \$4,343.68, . . . . . | \$110,039 63 |
|--|--------------|

## LEDGER ASSETS.

|  |             |
|--|-------------|
| Book value of bonds (Schedule A), . . . . .                      | \$91,955 80 |
| Cash in office, . . . . .  | 221 73      |
| Deposits in trust companies and banks not on interest, . . . . . | 6,724 91    |
| Deposits in trust companies and banks on interest, . . . . .     | 11,137 19   |

|                                |              |
|--------------------------------|--------------|
| Total ledger assets, . . . . . | \$110,039 63 |
|--------------------------------|--------------|

## NON-LEDGER ASSETS.

|   |           |
|---|-----------|
| Interest accrued, . . . . .                       | 589 25    |
| Assessments held by subordinate bodies, . . . . . | 88,816 75 |

|                         |              |
|-------------------------|--------------|
| Gross assets, . . . . . | \$199,445 63 |
|-------------------------|--------------|

## ASSETS NOT ADMITTED.

|  |          |
|--|----------|
| Book value of bonds over market value, . . . . . | 2,850 60 |
|--|----------|

|                            |              |
|----------------------------|--------------|
| Admitted assets, . . . . . | \$196,595 03 |
|----------------------------|--------------|

## LIABILITIES.

|  |             |
|--|-------------|
| Death claims adjusted, not yet due, No. 186, . . . . .     | \$92,150 00 |
| Death claims reported, not yet adjusted, No. 91, . . . . . | 45,500 00   |
|  | <hr/>       |
| Salaries, expenses and accounts due or accrued, . . . . .  | 674 80      |
| Borrowed money, . . . . .                                  | 6,200 00    |
| Interest on same due or accrued, . . . . .                 | 45 83       |

|                              |              |
|------------------------------|--------------|
| Total liabilities, . . . . . | \$144,570 63 |
| Balance, . . . . .           | 52,024 40    |

## EXHIBIT OF CERTIFICATES.

|  | TOTAL BUSINESS. |                 | MASS. BUSINESS. |                |
|--|-----------------|-----------------|-----------------|----------------|
|  | Number.         | Amount.         | Number.         | Amount.        |
| In force Dec. 31, 1917, .                      | 39,521          | \$19,760,500 00 | 3,705           | \$1,852,500 00 |
| Written during the year,                       | 3,508           | 1,741,000 00    | 390             | 195,000 00     |
| Totals, . . . . .                              | 43,029          | \$21,501,500 00 | 4,095           | \$2,047,500 00 |
| Terminated during the year, . . . . .          | 10,766          | 5,383,000 00    | 775             | 387,500 00     |
| In force Dec. 31, 1918, .                      | 32,263          | \$16,118,500 00 | 3,320           | \$1,660,000 00 |
| Terminated by death during the year, . . . . . | 844             | 421,350 00      | 79              | 39,500 00      |
| Terminated by lapse during the year, . . . . . | 9,922           | 4,961,650 00    | 696             | 348,000 00     |

## EXHIBIT OF DEATH CLAIMS.

|                           | TOTAL CLAIMS. |              | MASS. CLAIMS. |             |
|---------------------------|---------------|--------------|---------------|-------------|
|                           | Number.       | Amount.      | Number.       | Amount.     |
| Unpaid Dec. 31, 1917, .   | 246           | \$122,900 00 | 22            | \$11,000 00 |
| Incurred during the year, | 844           | 421,350 00   | 79            | 39,500 00   |
| Totals, . . . . .         | 1,090         | \$544,250 00 | 101           | \$50,500 00 |
| Paid during the year, .   | 813           | 404,287 00   | 67            | 32,819 00   |
| Balance, . . . . .        | 277           | \$139,963 00 | 34            | \$17,681 00 |
| Saved by compromise, .    | —             | 2,313 00     | —             | 681 00      |
| Unpaid Dec. 31, 1918, .   | 277           | \$137,650 00 | 34            | \$17,000 00 |

## MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$37,863.79; disability, \$65.75; expense, \$3,480.35; total, \$41,409.89.

Assessments collected from organization to date: mortuary, \$6,177,781.16; disability, \$1,925.55.

Losses and claims paid from organization to date: mortuary, \$6,291,982.15.

## SCHEDULE A. BONDS OWNED BY THE SOCIETY.

| <i>Government Bonds.</i>                                    |  | Book Value. | Rate. | Market Value. |
|---|--|-------------|-------|---------------|
| United States 4½s, 1938, op. 1933, . . . . .                |  | \$6,000 00  | 100   | \$6,000 00    |
| United States War Savings Stamps (issue of 1918), . . . . . |  | 1,000 80    | —     | 1,015 20      |
| <i>Municipal Bonds.</i>                                     |  |             |       |               |
| New York, N. Y., 3½s, 1950-53, . . . . .                    |  | 22,750 00   | 89    | 22,250 00     |
| New York, N. Y., 3½s, 1954-55, . . . . .                    |  | 62,205 00   | 88    | 59,840 00     |
|   |  | \$91,955 80 |       | \$89,105 20   |



## SUPREME COUNCIL CATHOLIC KNIGHTS OF AMERICA.

Incorporated in Kentucky April 1, 1880. Admitted to Massachusetts Dec. 9, 1895.

FELIX GAUDIN, *President.*HENRY SIEMER, *Secretary.**Principal Office, 717 Locust Street, St. Louis, Mo.*

## INCOME.

|   |                |
|---|----------------|
| Benefit assessments: mortuary,                                    | \$448,139 41   |
| Dues and per capita tax, \$33,543.80; medical examiners' fees,    |                |
| \$11; other payments by members for expenses, \$312.25,           | 33,867 05      |
| <hr/>   |                |
| Total received from members,                                      | \$482,006 46   |
| Interest,   | 55,197 73      |
| Sale of lodge supplies,   | 295 04         |
| From all other sources,   | 50 50          |
| <hr/>   |                |
| Total income,   | \$537,549 73   |
| Ledger assets Dec. 31, 1917, viz.: mortuary fund, \$1,154,477.58; |                |
| expense fund, \$12,983.69,  | 1,167,461 27   |
| <hr/>   |                |
| Total,  | \$1,705,011 00 |

## DISBURSEMENTS.

|  |              |
|--|--------------|
| Death claims,  | \$521,308 38 |
| Commissions and fees to deputies and organizers,                   | 3,148 44     |
| Salary of chief organizer,   | 1,500 00     |
| Salaries of officers and trustees,                                 | 9,299 96     |
| Supreme medical examiners' salaries and fees,                      | 573 50       |
| Subordinate medical examiners' salaries and fees,                  | 1,684 00     |
| Traveling and other expenses of officers, trustees and committees, | 1,046 99     |
| Rent,  | 1,400 00     |
| Advertising, printing and stationery,                              | 1,298 74     |
| Postage, express, telegraph and telephone,                         | 984 31       |
| Official publication,  | 3,300 00     |
| Legal expenses, including \$935.90 in litigation of claims,        | 992 29       |
| Furniture and fixtures,  | 67 50        |
| Insurance Department fees,   | 546 28       |
| Taxes, repairs and expenses on real estate,                        | 37 05        |
| Loss on sale or maturity of bonds,                                 | 1,850 16     |
| Extension of the association,                                      | 1,053 06     |
| Actuarial expenses,  | 204 80       |
| Bonding officers,  | 234 99       |
| All other disbursements,   | 125 37       |
| <hr/>  |              |
| Total disbursements,   | \$550,655 82 |

Balance: mortuary fund, \$1,134,656.18; expense fund, \$19,699, \$1,154,355 18

## LEDGER ASSETS.

|  |                |
|--|----------------|
| Mortgage loans on real estate,                     | \$5,500 00     |
| Book value of bonds (Schedule A),                  | 1,126,874 53   |
| Deposits in trust companies and banks on interest, | 21,980 65      |
| <hr/>  |                |
| Total ledger assets,                               | \$1,154,355 18 |

## NON-LEDGER ASSETS.

|   |                       |
|---|-----------------------|
| Interest accrued, . . . . .                       | \$21,543 86           |
| Assessments held by subordinate bodies, . . . . . | 22,921 05             |
| Furniture and fixtures, . . . . .                 | 2,020 00              |
| Certificate liens, . . . . .                      | 683,027 61            |
| Gross assets, . . . . .                           | <u>\$1,883,867 70</u> |

## ASSETS NOT ADMITTED.

|  |                       |
|--|-----------------------|
| Furniture and fixtures, . . . . .                | \$2,020 00            |
| Certificate liens, . . . . .                     | 683,027 61            |
| Book value of bonds over market value, . . . . . | 22,375 23             |
| Admitted assets, . . . . .                       | <u>707,422 84</u>     |
|  | <u>\$1,176,444 86</u> |

## LIABILITIES.

|   |                     |
|---|---------------------|
| Death claims due and unpaid, No. 11, . . . . .            | \$2,963 79          |
| resisted, No. 3, . . . . .                                | 3,030 96            |
| reported, not yet adjusted, No. 95, . . . . .             | 119,950 00          |
| Salaries, expenses and accounts due or accrued, . . . . . | <u>\$125,944 75</u> |
|   | 2,446 96            |
| Total liabilities, . . . . .                              | <u>\$128,391 71</u> |
| Balance, . . . . .  | 1,048,053 15        |

## EXHIBIT OF CERTIFICATES.

|   | TOTAL BUSINESS. |                        | MASS. BUSINESS. |                    |
|---|-----------------|------------------------|-----------------|--------------------|
|   | Number.         | Amount.                | Number.         | Amount.            |
| In force Dec. 31, 1917, . . . . .                   | 18,546          | \$19,857,258 12        | 76              | \$67,750 00        |
| Written during the year, . . . . .                  | 785             | 610,750 00             | —               | —                  |
| Revived during the year, . . . . .                  | 23              | 24,500 00              | —               | —                  |
| Increased during the year, . . . . .                | —               | 5,721 20               | —               | —                  |
| Totals, . . . . .                                   | <u>19,354</u>   | <u>\$20,498,229 32</u> | <u>76</u>       | <u>\$67,750 00</u> |
| Terminated during the year, . . . . .               | 895             | 987,390 22             | 3               | 2,500 00           |
| In force Dec. 31, 1918, . . . . .                   | 18,459          | \$19,510,839 10        | 73              | \$65,250 00        |
| Terminated by death during the year, . . . . .      | 477             | 630,184 70             | 1               | 1,000 00           |
| Terminated by lapse during the year, . . . . .      | 383             | 316,705 52             | 2               | 1,500 00           |
| Terminated by withdrawal during the year, . . . . . | 35              | 30,750 00              | —               | —                  |
| Certificates decreased during the year, . . . . .   | —               | 9,750 00               | —               | —                  |

## EXHIBIT OF DEATH CLAIMS.

|                                     | TOTAL CLAIMS. |                     | MASS. CLAIMS. |                   |
|-------------------------------------|---------------|---------------------|---------------|-------------------|
|                                     | Number.       | Amount.             | Number.       | Amount.           |
| Unpaid Dec. 31, 1917, . . . . .     | 48            | \$61,796 03         | 1             | \$1,000 00        |
| Incurred during the year, . . . . . | 477           | 630,184 70          | 1             | 1,000 00          |
| Totals, . . . . .                   | <u>525</u>    | <u>\$691,980 73</u> | <u>2</u>      | <u>\$2,000 00</u> |
| Paid during the year, . . . . .     | 416           | 521,308 38          | 2             | 2,000 00          |
| Balance, . . . . .                  | 109           | \$170,672 35        | —             | —                 |
| Saved by compromise, . . . . .      | —             | 44,727 60           | —             | —                 |
| Unpaid Dec. 31, 1918, . . . . .     | <u>109</u>    | <u>\$125,944 75</u> | <u>—</u>      | <u>—</u>          |

## MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$1,343.83; expense, \$172.15; total, \$1,515.98.

Assessments collected from organization to date: mortuary, \$21,409,039.71.

Losses and claims paid from organization to date: mortuary, \$21,472,726.71.

## SCHEDULE A. BONDS OWNED BY THE SOCIETY.

| <i>Government Bonds.</i>                                     | Book Value. | Rate. | Market Value. |
|--|-------------|-------|---------------|
| United States 4½s, 1928, . . . . .                           | \$10,000 00 | 100   | \$10,000 00   |
| United States 4½s, 1938, op. 1933, . . . . .                 | 10,000 00   | 100   | 10,000 00     |
| <i>State, County and Municipal Bonds.</i>                    |             |       |               |
| Abilene, Tex., 5s, 1958, op. 1928, . . . . .                 | \$19,200 00 | 100   | 20,000 00     |
| Acadia Par., La., Crowley dr. dist. 5s, 1940-41, . . . . .   | 5,000 00    | 100   | 5,000 00      |
| Adair County, Okla., 5½s, 1932, . . . . .                    | 5,253 91    | 101   | 4,994 30      |
| Alexandria, La., 5s, 1949, . . . . .                         | 5,193 00    | 104   | 5,200 00      |
| Alton, Ill., school district 4s, 1919, . . . . .             | 14,840 57 { | 100   | 4,000 00      |
| Alton, Ill., school district 4s, 1920-22, . . . . .          |             | 99    | 9,900 00      |
| Anderson County, Texas, 5s, 1953, op. 1923, . . . . .        | 8,000 00    | 100   | 8,000 00      |
| Asheville, N. C., school 5s, 1937, . . . . .                 | 6,460 27    | 105   | 6,300 00      |
| Asheville, N. C., water 4s, 1922, . . . . .                  | 9,400 00    | 98    | 9,800 00      |
| Atlantic City, N. J., water 4½s, 1941, . . . . .             | 10,373 75   | 102   | 10,200 00     |
| Attala County, Miss., 5½s, 1934-36, . . . . .                | 10,022 70   | 101   | 9,955 00      |
| Bangor, Mich., water works 4½s, 1922, . . . . .              | 11,435 60 { | 100   | 1,000 00      |
| Bangor, Mich., water works 4½s, 1924-36, . . . . .           |             | 99    | 8,910 00      |
| Bangor, Mich., water works 4½s, 1937, . . . . .              | 5,723 33 {  | 98    | 980 00        |
| Beaumont, Tex., school 4s, 1942, op. 1922, . . . . .         |             | 89    | 5,340 00      |
| Bellingham, Wash., refunding 5s, 1926, . . . . .             | 5,437 50    | 101   | 5,050 00      |
| Beltrami County, Minn., drainage 6s, 1922, . . . . .         | 43,112 50 { | 102   | 12,240 00     |
| Beltrami County, Minn., drainage 6s, 1923, . . . . .         |             | 103   | 3,090 00      |
| Beltrami County, Minn., drainage 6s, 1929-30, . . . . .      |             | 106   | 12,720 00     |
| Beltrami County, Minn., drainage 6s, 1932, . . . . .         |             | 107   | 13,910 00     |
| Box Elder County, Utah, school 4½s, 1932, . . . . .          | 5,000 00    | 99    | 4,950 00      |
| Box Elder County, Utah, rd. 4½s, 1932, op. 1922, . . . . .   | 9,539 00    | 99    | 9,900 00      |
| Brinkleyville, N. C., road 6s, 1935-38, . . . . .            | 5,551 00 {  | 107   | 4,280 00      |
| Brinkleyville, N. C., road 6s, 1939, . . . . .               |             | 108   | 1,080 00      |
| Brownsville, Tex., water works 5s, 1950, op. 1930, . . . . . | 5,079 50    | 100   | 5,000 00      |
| Brunswick, Ga., 5s, 1921, . . . . .                          | 5,472 97    | 101   | 5,050 00      |
| Bullitt County, Ky., 5s, 1931, op. 1923, . . . . .           | 5,287 50    | 100   | 5,000 00      |
| Cape Girardeau, Mo., school 4½s, 1924, op., . . . . .        | 5,236 25    | 100   | 5,000 00      |
| Carter County, Okla., court house 5s, 1924, . . . . .        | 10,250 00   | 103   | 10,300 00     |
| Carterville, Mo., school 4½s, 1923, op., . . . . .           | 1,038 12    | 100   | 1,000 00      |
| Charles City, Ia., 5s, 1923, . . . . .                       | 10,200 00   | 102   | 10,200 00     |
| Chattanooga, Tenn., refunding 4½s, 1939, . . . . .           | 5,321 00    | 98    | 4,900 00      |
| Chicot County, Ark., refunding 5s, 1929, . . . . .           | 10,511 00   | 101   | 10,100 00     |
| Cleburne, Tex., improvement 5s, 1952, op. 1932, . . . . .    | 5,243 75    | 105   | 5,250 00      |
| Coalgate, Okla., funding 6s, 1937, . . . . .                 | 10,675 00   | 108   | 10,800 00     |
| Coffeyville, Kan., refunding 5s, 1937-41, . . . . .          | 5,225 70    | 102   | 5,100 00      |
| Columbia, Mo., school 4½s, 1930, op. 1920, . . . . .         | 5,075 00    | 100   | 5,000 00      |
| Columbia, Mo., special road 5s, 1925, . . . . .              | 10,205 00 { | 103   | 5,150 00      |
| Columbia, Mo., special road 5s, 1927, . . . . .              |             | 104   | 5,200 00      |
| Cook County, Ill., 5s, 1923, . . . . .                       | 7,070 00    | 103   | 7,210 00      |
| Cordele, Ga., water and sewer 5s, 1937, . . . . .            | 5,303 00    | 104   | 5,200 00      |
| Corpus Christi, Tex., st. imp. 5s, 1952, op. 1922, . . . . . | 20,150 00   | 100   | 20,000 00     |
| Covington, Ky., water works 4s, 1930, . . . . .              | 20,642 95   | 97    | 19,400 00     |
| Crowley, La., sch. and water works 5s, 1923-24, . . . . .    | 10,327 78 { | 100   | 2,000 00      |
| Crowley, La., sch. and water works 5s, 1928-31, . . . . .    |             | 101   | 8,080 00      |
| Denison, Ia., funding 4s, 1924, op. 1919, . . . . .          | 3,892 00    | 98    | 3,920 00      |
| Duncan, Okla., tax exempt 5s, 1923, . . . . .                | 5,290 39    | 103   | 5,150 00      |
| East Lake, Ala., school 5s, 1928, . . . . .                  | 10,318 00   | 102   | 10,200 00     |
| Enid, Okla., water works 5s, 1934, op. 1919, . . . . .       | 5,000 00    | 100   | 5,000 00      |
| Ensley, Ala., sewer 5s, 1939, . . . . .                      | 5,197 50    | 102   | 5,100 00      |
| Fall River County, S. D., 5s, 1932, . . . . .                | 9,975 00    | 102   | 10,200 00     |
| Fannin County, Tex., road 5s, 1956, op. 1926, . . . . .      | 20,200 00   | 100   | 20,000 00     |
| Fort Smith, Ark., water works 5s, 1924-25, . . . . .         | 15,000 00   | 100   | 15,000 00     |
| Gibson County, Ind., road 4½s, 1919-21, . . . . .            | 5,207 60    | 100   | 5,000 00      |
| Greenwood County, S. C., 5½s, 1937, . . . . .                | 5,362 50    | 102   | 5,100 00      |
| Grafton, W. Va., court house 5s, 1934-36, . . . . .          | 7,000 00    | 101   | 7,070 00      |
| Grafton, W. Va., court house 5s, 1937-45, . . . . .          | 21,000 00   | 102   | 21,420 00     |
| Grimes County, Tex., road 5s, 1952, op. 1922, . . . . .      | 5,025 00    | 100   | 5,000 00      |

|   | Book Value.    | Rate. | Market Value   |
|---|----------------|-------|----------------|
| Hamilton County, Tenn., 4½s, 1943, . . . . .                  | \$46,750 00    | 98    | \$49,000 00    |
| Helena, Ark., refunding 5s, 1924, . . . . .                   | 5,277 08       | 102   | 5,100 00       |
| Henderson County, N. C., court house 6s, 1933, . . . . .      | 12,688 67      | 110   | 11,000 00      |
| High Point, N. C., 5s, 1933, . . . . .                        | 11,129 30      | 101   | 10,100 00      |
| Hope Mills, N. C., school 5s, 1924, . . . . .                 | 5,526 39       | 99    | 4,950 00       |
| Houston, Tex., 4½s, 1938, op. 1928, . . . . .                 | 15,000 00      | 100   | 15,000 00      |
| Houston, Tex., 5s, 1923, . . . . .                            | 11,041 66      | 102   | 10,200 00      |
| Houston, Tex., 4½s, 1926, . . . . .                           | 9,951 00       | 101   | 10,100 00      |
| Hyattsville, Md., sewer 5s, 1934, . . . . .                   | 11,025 25      | 104   | 10,400 00      |
| Jackson, Tenn., refunding 5s, 1929, . . . . .                 | 10,536 60      | 100   | 10,000 00      |
| Jacksonville, Ala., refunding 7s, 1923, . . . . .             | 6,972 50       | 105   | 6,300 00       |
| Jefferson County, Tex., ct. h. 4½s, 1949, op. 1919, . . . . . | 5,116 50       | 94    | 4,700 00       |
| Kinston, N. C., water works 5s, 1934, . . . . .               | 22,311 33      | 100   | 20,000 00      |
| Knoxville, Tenn., water works 4½s, 1949, . . . . .            | 10,375 00      | 100   | 10,000 00      |
| Knoxville, Tenn., refunding 5s, 1940, . . . . .               | 10,400 00      | 107   | 10,700 00      |
| Koochiching County, Minn., ditch 5½s, 1932, . . . . .         | 10,548 60      | 105   | 10,500 00      |
| Lake Charles, La., 5s, 1938-45, . . . . .                     | 13,116 65 {    | 101   | 12,120 00      |
| Lake Charles, La., 5s, 1946, . . . . .                        |                | 102   | 1,020 00       |
| Lake County, Fla., road 6s, 1939, . . . . .                   | 10,827 00      | 108   | 10,800 00      |
| Lee County, S. C., ct. h. 5s, 1937, op. 1922, . . . . .       | 10,925 00      | 100   | 10,000 00      |
| Litchfield, Ill., improvement 5s, 1922-23, . . . . .          | 2,000 00       | 100   | 2,000 00       |
| Little Rock, Ark., improvement 5s, 1920, . . . . .            | 5,000 00       | 100   | 5,000 00       |
| Los Angeles, Cal., water works 4½s, 1927, . . . . .           | 5,188 00       | 100   | 5,000 00       |
| Louisiana Port Commission 5s, 1959, op. 1924, . . . . .       | 21,482 50      | 103   | 20,600 00      |
| McAlester, Okla., water 5s, 1936, . . . . .                   | 5,150 00       | 101   | 5,050 00       |
| Medford, Ore., 5s, 1921, . . . . .                            | 5,094 50       | 100   | 5,000 00       |
| Medford, Ore., bridge 5s, 1932, . . . . .                     | 10,150 00      | 101   | 10,100 00      |
| Memphis, Tenn., water works 4s, 1933, . . . . .               | 10,285 56      | 95    | 9,500 00       |
| Meridian, Miss., 4½s, 1926-30, . . . . .                      | 10,075 00      | 98    | 9,800 00       |
| Minden, La., water works 5s, 1934, op. 1924, . . . . .        | 5,288 89       | 100   | 5,000 00       |
| Mobile, Ala., refunding 4½s, 1937, . . . . .                  | 4,981 25       | 100   | 5,000 00       |
| Navajo County, Ariz., road 5s, 1935-45, . . . . .             | 19,900 00      | 100   | 20,000 00      |
| New Orleans, La., pub. imp. 4s, 1950, op. 1942, . . . . .     | 9,800 00       | 93    | 9,300 00       |
| New York, N. Y., corporate stock 4s, 1956, . . . . .          | 10,088 32      | 96    | 9,600 00       |
| North Judson, Ind., refunding 6s, 1922, . . . . .             | 5,938 50       | 104   | 5,200 00       |
| Orange County, Tex., road 5s, 1952, op. 1932, . . . . .       | 20,000 00      | 100   | 20,000 00      |
| Orange, Tex., school 5s, 1955, op. 1936, . . . . .            | 5,000 00       | 100   | 5,000 00       |
| Pensacola, Fla., improvement 4½s, 1936, . . . . .             | 10,000 00      | 99    | 9,900 00       |
| Port Arthur, Tex., water works 5s, 1952, op. 1942, . . . . .  | 9,900 00       | 104   | 10,400 00      |
| Portsmouth, Va., sewer 4½s, 1938, . . . . .                   | 5,000 00       | 97    | 4,850 00       |
| Pueblo, Col., refunding 4½s, 1927, op. 1919, . . . . .        | 5,137 50       | 99    | 4,950 00       |
| Pulaski County, Ark., refunding 4½s, 1926, . . . . .          | 10,824 00      | 98    | 10,780 00      |
| Redlands, Cal., water works 5s, 1944, . . . . .               | 19,900 00      | 106   | 21,200 00      |
| Riverside, Cal., improvement 5s, 1920-28, . . . . .           | 3,000 00       | 100   | 3,000 00       |
| Salisbury, N. C., refunding 5s, 1951, . . . . .               | 5,222 00       | 100   | 5,000 00       |
| Sapulpa, Okla., 5s, 1929, . . . . .                           | 10,350 00      | 99    | 9,900 00       |
| St. Clair County, Ala., improvement 5s, 1937, . . . . .       | 5,393 50       | 100   | 5,000 00       |
| St. Joseph, Mo., school 4s, 1924, . . . . .                   | 6,286 00       | 98    | 5,880 00       |
| St. Martinsville, La., 5s, 1923-28, . . . . .                 | 4,801 58       | 100   | 4,500 00       |
| Sedalia, Mo., road district 5s, 1924-25, . . . . .            | 10,189 30 {    | 102   | 5,100 00       |
| Sedalia, Mo., road district 5s, 1926, . . . . .               |                | 103   | 5,150 00       |
| Senatobia, Miss., refunding 5½s, 1924, . . . . .              | 11,428 33      | 101   | 10,100 00      |
| Sioux Falls, S. D., water works 5s, 1923, . . . . .           | 5,369 03       | 101   | 5,050 00       |
| South Omaha, Neb., st. imp. 5½s, 1932, op. 1922, . . . . .    | 10,265 30      | 103   | 10,300 00      |
| Sunflower County, Miss., rd. and br. 4½s, 1929, . . . . .     | 5,132 00       | 98    | 4,900 00       |
| Sussex County, Va., refunding 4½s, 1934, op. 1919, . . . . .  | 5,118 00       | 99    | 4,950 00       |
| Tacoma, Wash., water 5s, 1930, . . . . .                      | 25,000 00      | 103   | 25,750 00      |
| Tampa, Fla., refunding 5s, 1929, . . . . .                    | 5,940 00       | 102   | 5,610 00       |
| Tarrant Co., Tex., rd. and br. 5s, 1952, op. 1922, . . . . .  | 20,050 00      | 100   | 20,000 00      |
| Trenton, Mo., water works 4½s, 1926, op. 1921, . . . . .      | 10,237 50      | 100   | 10,000 00      |
| Twin Valley, Minn., 5½s, 1919, . . . . .                      | 5,436 11       | 100   | 5,000 00       |
| Vicksburg, Miss., sewer 4½s, 1928, . . . . .                  | 5,133 00       | 99    | 4,950 00       |
| Waco, Tex., water works 5s, 1934, . . . . .                   | 5,681 94       | 104   | 5,200 00       |
| Wagoner County, Okla., funding 5s, 1924, . . . . .            | 5,319 00       | 100   | 5,000 00       |
| Washoe County, Nev., school 5s, 1929, . . . . .               | 5,175 00       | 102   | 5,100 00       |
| Williamson Co., Tex., rd. 4½s, 1950, op. 1920, . . . . .      | 14,243 75      | 94    | 14,100 00      |
| Yuma County, Ariz., road 5s, 1944-45, . . . . .               | 10,075 00      | 102   | 10,200 00      |
|   | \$1,126,874 53 |       | \$1,104,499 30 |



# THE SUPREME COUNCIL OF THE CATHOLIC MUTUAL BENEFIT ASSOCIATION.

Incorporated in New York June 9, 1879. Admitted to Massachusetts June 25, 1900.

JOHN J. HYNES, *President.*

MARTIN A. CAMERON, *Secretary.*

*Principal Office, 188 Main Street, Hornell, N. Y.*

## INCOME.

|   |             |    |
|---|-------------|----|
| Benefit assessments: mortuary, \$1,286,934.59; reserve, \$253,894.96,   | \$1,540,829 | 55 |
| Membership fees, \$0.50; dues and per capita tax, \$23,638.55,  | 23,639      | 05 |
| Total received from members, . . . . .  | \$1,564,468 | 60 |
| Interest, . . . . .   | 11,771      | 44 |
| Sale of lodge supplies, . . . . .   | 7,298       | 15 |
| Official publication, . . . . .   | 9,430       | 56 |
| Fidelity bonds, . . . . .   | 779         | 43 |
| Organization fund, . . . . .  | 651         | 00 |
| Certificate liens, . . . . .  | 30,727      | 63 |
| From all other sources, . . . . .   | 291         | 25 |
| Total income, . . . . .   | \$1,625,418 | 06 |
| Ledger assets Dec. 31, 1917, viz.: mortuary fund, \$1,734.44; reserve fund, \$259,515.19; expense fund, \$5,840.71, . . . . . | 267,090     | 34 |
| Total, . . . . .  | \$1,892,508 | 40 |

## DISBURSEMENTS.

|   |             |    |
|---|-------------|----|
| Death claims, . . . . .   | \$1,517,375 | 41 |
| Old age benefits, . . . . .   | 74,698      | 00 |
| Total benefits paid, . . . . .  | \$1,592,073 | 41 |
| Organizing expenses, . . . . .  | 562         | 16 |
| Salaries of deputies and organizers, . . . . .  | 720         | 00 |
| Salaries of officers, . . . . .   | 7,900       | 00 |
| Salaries and compensation of committees and trustees, . . . . .                                 | 422         | 50 |
| Salaries of office employees, . . . . .   | 8,022       | 41 |
| Traveling and other expenses of officers, trustees and committees, . . . . .                    | 2,796       | 49 |
| Rent, . . . . .   | 720         | 00 |
| Advertising, printing and stationery, . . . . .   | 2,964       | 91 |
| Postage, express, telegraph and telephone, . . . . .  | 449         | 28 |
| Lodge supplies, . . . . .   | 841         | 25 |
| Official publication, . . . . .   | 12,579      | 76 |
| Expense of Supreme Lodge meeting, . . . . .   | 5,971       | 32 |
| Legal expenses, including \$675.34 in litigation of claims, . . . . .                           | 742         | 65 |
| Furniture and fixtures, . . . . .   | 84          | 69 |
| Insurance Department fees, . . . . .  | 285         | 75 |
| Taxes, repairs and expenses on real estate, . . . . .   | 19          | 64 |
| Loss on sale of bonds, . . . . .  | 3,493       | 50 |
| Actuarial expenses, . . . . .   | 390         | 00 |
| Fidelity bonds, . . . . .   | 910         | 16 |
| National Fraternal Congress, . . . . .  | 109         | 00 |
| All other disbursements, . . . . .  | 1,144       | 46 |
| Total disbursements, . . . . .  | \$1,643,203 | 34 |
| Balance: mortuary fund, \$671.72; reserve fund, \$248,266.53; expense fund, \$366.81, . . . . . | \$249,305   | 06 |



## LEDGER ASSETS.

|  |            |
|--|------------|
| Book value of real estate, . . . . .                         | \$7,007 87 |
| Mortgage loans on real estate, . . . . .                     | 68,063 96  |
| Book value of bonds (Schedule A), . . . . .                  | 64,672 25  |
| Deposits in trust companies and banks on interest, . . . . . | 109,560 98 |

|                                |              |
|--------------------------------|--------------|
| Total ledger assets, . . . . . | \$249,305 06 |
|--------------------------------|--------------|

## NON-LEDGER ASSETS.

|  |              |
|--|--------------|
| Interest due and accrued, . . . . .  | 1,777 21     |
| Market value of real estate over book value, . . . . .                             | 492 13       |
| Assessments held by subordinate bodies, . . . . .                                  | 127,417 96   |
| Due for per capita tax, supplies, etc., . . . . .                                  | 16,373 30    |
| Furniture and supplies, . . . . .  | 4,991 00     |
| Liens against certificates of Class II members and accumulated interest, . . . . . | 1,549,302 29 |

|                         |                |
|-------------------------|----------------|
| Gross assets, . . . . . | \$1,949,658 95 |
|-------------------------|----------------|

## ASSETS NOT ADMITTED.

|  |              |              |
|--|--------------|--------------|
| Furniture and supplies, . . . . .  | \$4,991 00   |              |
| Due for per capita tax, supplies, etc., . . . . .                                  | 16,373 30    |              |
| Book value of bonds over market value, . . . . .                                   | 1,764 50     |              |
| Liens against certificates of Class II members and accumulated interest, . . . . . | 1,549,302 29 | 1,572,431 09 |
| Special deposits, \$5,000; liabilities in offset, \$5,000.                         |              |              |

|                            |              |
|----------------------------|--------------|
| Admitted assets, . . . . . | \$377,227 86 |
|----------------------------|--------------|

## LIABILITIES.

|  |              |              |
|--|--------------|--------------|
| Death claims adjusted, not yet due, No. 425, . . . . .     | \$568,019 05 |              |
| Death claims reported, not yet adjusted, No. 79, . . . . . | 104,900 00   |              |
| Total unpaid claims, . . . . .                             |              | \$672,919 05 |
| Salaries, expenses and accounts due or accrued, . . . . .  |              | 5,358 63     |

|                              |              |
|------------------------------|--------------|
| Total liabilities, . . . . . | \$678,277 68 |
|------------------------------|--------------|

## EXHIBIT OF CERTIFICATES.

|                                       | TOTAL BUSINESS. |                 | Mass. BUSINESS. |              |
|---------------------------------------|-----------------|-----------------|-----------------|--------------|
|                                       | Number.         | Amount.         | Number.         | Amount.      |
| In force Dec. 31, 1917, . . . . .     | 55,489          | \$71,419,750 00 | 446             | \$473,100 00 |
| Written during the year, . . . . .    | 175             | 188,500 00      | 4               | 3,500 00     |
| Increased during the year, . . . . .  | —               | 16,000 00       | —               | —            |
| Totals, . . . . .                     | 55,664          | \$71,624,250 00 | 450             | \$476,600 00 |
| Terminated during the year, . . . . . | 12,675          | 18,914,550 00   | 104             | 121,500 00   |
| In force Dec. 31, 1918, . . . . .     | 42,989          | \$52,709,700 00 | 346             | \$355,100 00 |

|   | TOTAL BUSINESS. |                | MASS. BUSINESS. |             |
|---|-----------------|----------------|-----------------|-------------|
|   | Number.         | Amount.        | Number.         | Amount.     |
| Terminated by death during the year, . . . . .    | 1,295           | \$1,882,150 00 | 9               | \$10,500 00 |
| Terminated by lapse during the year, . . . . .    | 11,188          | 14,768,000 00  | 93              | 97,000 00   |
| Terminated by old age option, . . . . .           | 192             | 100,200 00     | 1               | 300 00      |
| Transferred during the year, . . . . .            | —               | —              | 1               | 1,000 00    |
| Certificates decreased during the year, . . . . . | —               | 2,164,200 00   | —               | 12,700 00   |

## EXHIBIT OF DEATH CLAIMS.

|                                     | TOTAL CLAIMS. |                | MASS. CLAIMS. |             |
|-------------------------------------|---------------|----------------|---------------|-------------|
|                                     | Number.       | Amount.        | Number.       | Amount.     |
| Unpaid Dec. 31, 1917, . . . . .     | 199           | \$308,144 46   | 1             | \$2,000 00  |
| Incurred during the year, . . . . . | 1,295         | 1,882,150 00   | 9             | 10,500 00   |
| Totals, . . . . .                   | 1,494         | \$2,190,294 46 | 10            | \$12,500 00 |
| Paid during the year, . . . . .     | 990           | 1,517,375 41   | 7             | 9,500 00    |
| Unpaid Dec. 31, 1918, . . . . .     | 504           | \$672,919 05   | 3             | \$3,000 00  |

## EXHIBIT OF OLD AGE AND OTHER BENEFITS.

|                                     | TOTAL CLAIMS. |             | MASS. CLAIMS. |          |
|-------------------------------------|---------------|-------------|---------------|----------|
|                                     | Number.       | Amount.     | Number.       | Amount.  |
| Incurred during the year, . . . . . | 192           | \$74,698 00 | 1             | \$212 00 |
| Paid during the year, . . . . .     | 192           | 74,698 00   | 1             | 212 00   |

## MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$11,824.56; reserve, \$1,958.93; expense, \$374.98; total, \$14,158.47.  
 Assessments collected from organization to date: mortuary, \$32,247,429.23.  
 Losses and claims paid from organization to date: mortuary, \$36,362,765.49.

## SCHEDULE A. BONDS OWNED BY THE SOCIETY.

| <i>Government Bonds.</i>                          |   |   | Book Value.       | Rate. | Market Value.     |
|---|---|---|-------------------|-------|-------------------|
| United States 3½s, 1947, op. 1932,                | . | . | \$50 00           | 100   | \$50 00           |
| United States 4s, 1942, op. 1927,                 | . | . | 15,550 00         | 100   | 15,550 00         |
| United States 4½s, 1928,                          | . | . | 10,150 00         | 100   | 10,150 00         |
| United States 4½s, 1938, op. 1933,                | . | . | 15,150 00         | 100   | 15,150 00         |
| United States War Savings Stamps (issue of 1918), |   |   | 1,772 25          | —     | 1,797 75          |
| <i>Municipal Bonds.</i>                           |   |   |                   |       |                   |
| Belding, Mich., 4s, 1935, op. 1925,               | . | . | 15,000 00         | 94    | 14,100 00         |
| DeLorimier, Que., 4½s, 1946,                      | . | . | 5,000 00          | 83    | 4,150 00          |
| Syracuse, N. Y., 3½s, 1922,                       | . | . | 2,000 00          | 98    | 1,960 00          |
|   |   |   | <hr/> \$64,672 25 |       | <hr/> \$62,907 75 |

## CATHOLIC ORDER OF FORESTERS.

Incorporated in Illinois May 24, 1883. Admitted to Massachusetts June 18, 1898.

THOMAS H. CANNON, *President.*THOMAS F. McDONALD, *Secretary.**Principal Office, 30 N. La Salle Street, Chicago, Ill.*

## INCOME.

|   |                 |
|---|-----------------|
| Benefit assessments: mortuary, . . . . .  | \$2,389,468 42  |
| Expense assessments, \$151,412.34; other payments by members<br>for expenses, \$5,201, . . . . .          | 156,613 34      |
| Total received from members, . . . . .  | \$2,546,081 76  |
| Interest, . . . . .   | 359,470 45      |
| Sale of lodge supplies, . . . . .   | 3,922 57        |
| Increase in book value of bonds, . . . . .  | 10,442 45       |
| Bonds of subordinate court officers, . . . . .  | 20 00           |
| Official publication, . . . . .   | 1,121 10        |
| Borrowed money, . . . . .   | 327,828 54      |
| From all other sources, . . . . .   | 13 04           |
| Total income, . . . . .   | \$3,248,899 91  |
| Ledger assets Dec. 31, 1917, viz.: mortuary fund, \$7,130,081.07;<br>expense fund, \$28,856.89, . . . . . | 7,158,937 96    |
| Total, . . . . .  | \$10,407,837 87 |

## DISBURSEMENTS.

|   |                |
|---|----------------|
| Death claims, . . . . .   | \$2,057,045 38 |
| Commissions and fees to deputies and organizers, . . . . .                            | 5,066 19       |
| Salaries of deputies and organizers, . . . . .  | 25,719 00      |
| Salaries and compensation of officers and trustees, . . . . .                         | 19,450 00      |
| Salaries of office employees, . . . . .   | 25,144 12      |
| Supreme medical examiners' salaries and fees, . . . . .                               | 1,900 00       |
| Traveling and other expenses of officers, trustees and committees,<br>Rent, . . . . . | 5,584 38       |
| Advertising, printing and stationery, . . . . .                                       | 5,532 89       |
| Postage, express, telegraph and telephone, . . . . .                                  | 3,526 75       |
| Lodge supplies, . . . . .   | 6,968 27       |
| Official publication, . . . . .   | 2,983 53       |
| Expense of Supreme Lodge meeting, . . . . .   | 25,125 38      |
| Legal expenses in litigation of claims, . . . . .                                     | 31,008 94      |
| Furniture and fixtures, . . . . .   | 2,662 19       |
| Insurance Department fees, . . . . .  | 820 30         |
| Reduction in book value of bonds, . . . . .   | 525 00         |
| Investigation of claims, . . . . .  | 4,642 22       |
| Actuarial expenses, . . . . .   | 307 00         |
| Auditing, . . . . .   | 165 00         |
| Bonding officers, . . . . .   | 946 80         |
| All other disbursements, . . . . .  | 5,281 85       |
| Total disbursements, . . . . .  | 1,196 36       |
| Total disbursements, . . . . .  | \$2,231,601 55 |

Balance: mortuary fund, \$8,155,608.33; expense fund, \$20,627.99, \$8,176,236 32

## LEDGER ASSETS.

|  |                |
|--|----------------|
| Book value of bonds (Schedule A), . . . . .                  | \$8,148,617 14 |
| Deposits in trust companies and banks on interest, . . . . . | 22,619 18      |
| Cash deposit in Quebec, . . . . .                            | 5,000 00       |
| Total ledger assets, . . . . .                               | \$8,176,236 32 |

## NON-LEDGER ASSETS.

|   |                |
|---|----------------|
| Interest accrued, . . . . .                       | 127,986 01     |
| Assessments held by subordinate bodies, . . . . . | 15,768 90      |
| Advertising account, . . . . .                    | 485 12         |
| Lodge supplies, . . . . .                         | 3,500 00       |
| Furniture and fixtures, . . . . .                 | 6,205 30       |
| Gross assets, . . . . .                           | \$8,330,181 65 |

## ASSETS NOT ADMITTED.

|   |            |                |
|---|------------|----------------|
| Lodge supplies, . . . . .   | \$3,500 00 |                |
| Furniture and fixtures, . . . . .   | 6,205 30   |                |
| Advertising account, . . . . .  | 485 12     |                |
| Book value of bonds over market value, . . . . .                                      | 214,081 19 |                |
| Market value of special deposits in excess of<br>corresponding liabilities, . . . . . | 3,100 00   | 227,371 61     |
| Admitted assets, . . . . .  |            | \$8,102,810 04 |

## LIABILITIES.

|  |             |                |
|--|-------------|----------------|
| Death claims due and unpaid, No. 5, . . . . .  | \$10,791 58 |                |
| resisted, No. 10, . . . . .                    | 9,185 00    |                |
| reported, not yet adjusted, No. 733, . . . . . | 727,250 00  |                |
| Total unpaid claims, . . . . .                 |             | \$747,226 58   |
| Taxes due or accrued, . . . . .                |             | 763 64         |
| Borrowed money, . . . . .                      |             | 327,828 54     |
| Interest on same due or accrued, . . . . .     |             | 387 01         |
| Total liabilities, . . . . .                   |             | \$1,076,205 77 |
| Balance, . . . . .                             |             | 7,026,604 27   |

## EXHIBIT OF CERTIFICATES.

|   | TOTAL BUSINESS. |                  | MASS. BUSINESS. |                |
|---|-----------------|------------------|-----------------|----------------|
|   | Number.         | Amount.          | Number.         | Amount.        |
| In force Dec. 31, 1917, . . . . .                   | 150,797         | \$150,942,500 00 | 4,471           | \$4,190,500 00 |
| Written during the year, . . . . .                  | 5,908           | 5,355,500 00     | 259             | 243,000 00     |
| Transferred during the<br>year, . . . . .           | —               | —                | 3               | 3,500 00       |
| Increased during the year, . . . . .                | —               | 25,500 00        | —               | 1,000 00       |
| Totals, . . . . .                                   | 156,705         | \$156,323,500 00 | 4,733           | \$4,438,000 00 |
| Terminated during the<br>year, . . . . .            | 6,255           | 5,926,750 00     | 178             | 171,000 00     |
| In force Dec. 31, 1918, . . . . .                   | 150,450         | \$150,396,750 00 | 4,555           | \$4,267,000 00 |
| Terminated by death<br>during the year, . . . . .   | 2,561           | 2,593,000 00     | 76              | 72,250 00      |
| Terminated by lapse dur-<br>ing the year, . . . . . | 3,694           | 3,333,750 00     | 96              | 93,750 00      |
| Transferred during the<br>year, . . . . .           | —               | —                | 6               | 5,000 00       |

## EXHIBIT OF DEATH CLAIMS.

|                           | TOTAL CLAIMS. |                | MASS. CLAIMS. |             |
|---------------------------|---------------|----------------|---------------|-------------|
|                           | Number.       | Amount.        | Number.       | Amount.     |
| Unpaid Dec. 31, 1917, .   | 207           | \$219,247 21   | 6             | \$7,000 00  |
| Incurred during the year, | 2,561         | 2,593,333 33   | 78            | 72,250 00   |
| Totals, . . . . .         | 2,768         | \$2,812,580 54 | 84            | \$79,250 00 |
| Paid during the year, .   | 2,017         | 2,057,045 38   | 68            | 62,450 00   |
| Balance, . . . . .        | 751           | \$755,535 16   | 16            | \$16,800 00 |
| Saved by compromise, .    | —             | 5,808 58       | —             | 300 00      |
| Rejected during the year, | 3             | \$2,500 00     | —             | —           |
| Unpaid Dec. 31, 1918, .   | 748           | 747,226 58     | 16            | \$16,500 00 |

## MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$59,170.68; expense, \$4,555; total, \$63,725.68.

Assessments collected from organization to date: mortuary, \$32,278,371.80.

Losses and claims paid from organization to date: mortuary, \$26,756,883.99.

## SCHEDULE A. BONDS OWNED BY THE SOCIETY.

| Government Bonds.   |  | Book Value. | Rate. | Market Value. |
|---|--|-------------|-------|---------------|
| Canada 5½s, 1933, . . . . .                                   |  | \$19,710 00 | 102   | \$20,400 00   |
| Canada notes, 5s, 1919, . . . . .                             |  | 47,109 75   | 99    | 49,500 00     |
| Canada 5s, 1931, . . . . .                                    |  | 153,702 52  | 98    | 151,900 00    |
| Canada 5s, 1935, . . . . .                                    |  | 100,020 98  | 95    | 95,000 00     |
| Canada 5s, 1937, . . . . .                                    |  | 143,306 52  | 96    | 144,000 00    |
| United States 4½s, 1947, op. 1932, . . . . .                  |  | 107,543 32  | 100   | 110,000 00    |
| United States 4½s, 1942, op. 1927, . . . . .                  |  | 40,000 00   | 100   | 40,000 00     |
| United States 4½s, 1928, . . . . .                            |  | 250,000 00  | 100   | 250,000 00    |
| United States 4½s, 1938, op. 1933, . . . . .                  |  | 500,000 00  | 100   | 500,000 00    |
| State, County and Municipal Bonds.                            |  |             |       |               |
| Aberdeen, Wash., 5½s, 1930, . . . . .                         |  | 7,269 15    | 104   | 7,280 00      |
| Aberdeen, Wash., 5½s, 1931-32, . . . . .                      |  | 22,854 11   | 105   | 23,100 00     |
| Alberta 5s, 1925, . . . . .                                   |  | 145,753 65  | 96    | 144,000 00    |
| Alberta 4½s, 1923, . . . . .                                  |  | 97,892 60   | 95    | 95,000 00     |
| Alberta 4½s, 1924, . . . . .                                  |  | 127,317 90  | 94    | 124,080 00    |
| Albuquerque, N. M., 5s, 1943, op. 1933, . . . . .             |  | 25,645 93   | 101   | 25,250 00     |
| Albuquerque, N. M., 5s, 1962, op. 1937, . . . . .             |  | 20,900 25   | 102   | 21,420 00     |
| Alpine H. Sch. D. No. 1, Utah, 5s, 1932, op. 1922, . . . . .  |  | 33,326 56   | 100   | 33,000 00     |
| Anderson County, Tenn., 4½s, 1937-39, . . . . .               |  | 25,000 00   | 95    | 23,750 00     |
| Anderson County, Tex., 5s, 1953, op. 1923, . . . . .          |  | 24,972 92   | 100   | 25,000 00     |
| Austin, Tex., 5s, 1935, . . . . .                             |  | 10,348 48   | 101   | 10,100 00     |
| Austin, Tex., 5s, 1940, . . . . .                             |  | 10,412 80   | 102   | 10,200 00     |
| Baker City, Ore., 5s, 1931, . . . . .                         |  | 51,000 00   | 101   | 50,500 00     |
| Bartlesville, Okla., 5s, 1942, op. 1927, . . . . .            |  | 19,640 00   | 100   | 20,000 00     |
| Beaufort County, N. C., 5s, 1943, . . . . .                   |  | 51,100 00   | 100   | 50,000 00     |
| Beaver Borough, Pa., 5s, 1923, . . . . .                      |  | 1,010 35    | 102   | 1,020 00      |
| Beaver Borough, Pa., 5s, 1928, . . . . .                      |  | 3,057 33    | 104   | 3,120 00      |
| Beaver Borough, Pa., 5s, 1933, . . . . .                      |  | 6,156 79    | 105   | 6,300 00      |
| Blackwell, Okla, 6s, 1943, . . . . .                          |  | 32,331 62   | 110   | 33,000 00     |
| Bon Homme County, S. D., 5s, 1933, op. 1918, . . . . .        |  | 55,000 00   | 100   | 55,000 00     |
| British Columbia 4½s, 1925, . . . . .                         |  | 47,148 75   | 93    | 46,500 00     |
| British Columbia 4½s, 1926, . . . . .                         |  | 119,744 35  | 92    | 115,000 00    |
| British Columbia 4½s, 1941, . . . . .                         |  | 141,212 21  | 84    | 132,720 00    |
| Buchanan Village, Mich., 5s, 1939, . . . . .                  |  | 10,856 82   | 103   | 10,300 00     |
| Burnet County, Tex., 5s, 1954, op. 1919, . . . . .            |  | 20,000 00   | 100   | 20,000 00     |
| Cache County, Utah, sch. dist. 4½s, 1931, op. 1921, . . . . . |  | 24,876 85   | 97    | 24,250 00     |
| Calcasieu Parish, La., 5s, 1936, . . . . .                    |  | 25,457 94   | 102   | 25,500 00     |
| Calgary, Alberta, sch. dist. No. 19 5s, 1920, . . . . .       |  | 4,973 09    | 98    | 4,950 00      |
| Calgary, Alberta, sch. dist. No. 19 5s, 1921, . . . . .       |  | 5,708 12    | 97    | 5,577 50      |
| Calgary, Alberta, sch. dist. No. 19 5s, 1922, . . . . .       |  | 4,943 65    | 96    | 4,800 00      |
| Calgary, Alberta, sch. dist. No. 19 5s, 1923, . . . . .       |  | 4,683 83    | 95    | 4,512 50      |
| Calgary, Alberta, sch. dist. No. 19 5s, 1924, . . . . .       |  | 3,933 24    | 94    | 3,760 00      |
| Calgary, Alberta, sch. dist. No. 19 5s, 1925, . . . . .       |  | 3,924 40    | 93    | 3,720 00      |



|  | Book Value. | Rate. | Market Value. |
|--|-------------|-------|---------------|
| Calgary, Alberta, sch. dist. No. 19 5s, 1926,          | \$3,914 13  | 92    | \$3,680 00    |
| Calloway County, Ky., 5s, 1922-24,                     | 10,088 26   | 101   | 10,100 00     |
| Calloway County, Ky., 5s, 1926-28,                     | 20,215 92   | 102   | 20,400 00     |
| Carter County, Okla., 5s, 1934,                        | 26,168 73   | 107   | 26,750 00     |
| Cartierville, Que., 5s, 1942,                          | 9,783 70    | 87    | 8,700 00      |
| Chattanooga, Tenn., 4½s, 1937,                         | 30,846 02   | 98    | 29,400 00     |
| Cherryvale, Kan., 5½s, 1931,                           | 31,440 00   | 102   | 30,600 00     |
| Chickasha, Okla., 5s, 1934,                            | 51,417 50   | 100   | 50,000 00     |
| Columbus County, N. C., 5s, 1944,                      | 20,671 80   | 103   | 20,600 00     |
| Converse Co., Wyo., h. sch. dist. 5½s, 1939, op. 1921, | 31,000 00   | 102   | 31,620 00     |
| Corvallis, Ore., 5s, 1950,                             | 10,284 95   | 100   | 10,000 00     |
| Cottonwood County, Minn., 5s, 1923,                    | 1,400 00    | 102   | 1,428 00      |
| Cottonwood County, Minn., 5s, 1924-25,                 | 6,500 00    | 103   | 6,695 00      |
| Cottonwood County, Minn., 5s, 1929-30,                 | 2,000 00    | 105   | 2,100 00      |
| Cottonwood County, Minn., 5s, 1932,                    | 2,000 00    | 106   | 2,120 00      |
| Cottonwood County, Minn., 5s, 1936,                    | 2,000 00    | 107   | 2,140 00      |
| Cowlitz County, Wash., 5s, 1931, op. 1926,             | 22,570 63   | 101   | 22,220 00     |
| Crookston, Minn., Ind. sch. dist. 4½s, 1927,           | 25,000 00   | 100   | 25,000 00     |
| Davidson County, Tenn., 4½s, 1937, op. 1922,           | 19,623 32   | 100   | 20,000 00     |
| Des Moines, Ia., 4½s, 1923-31,                         | 21,345 94   | 100   | 22,000 00     |
| Douglas County, Wis., 4½s, 1927-35,                    | 69,941 38   | 101   | 71,710 00     |
| Douglas County, Wis., 4½s, 1936-37,                    | 29,630 87   | 102   | 30,600 00     |
| Duluth, Minn., 4s, 1936,                               | 19,123 30   | 95    | 19,000 00     |
| East St. Louis, Ill., 4½s, 1928,                       | 35,634 33   | 101   | 35,350 00     |
| Edmonton, Alberta, 4½s, 1942-43,                       | 10,479 24   | 80    | 8,638 42      |
| Edmonton, Alberta, 4½s, 1947,                          | 3,986 63    | 78    | 3,213 75      |
| Edmonton, Alberta, 4½s, 1944-46,                       | 4,926 48    | 79    | 4,016 58      |
| El Paso, Tex., 5s, 1948, op. 1928,                     | 41,761 35   | 104   | 41,600 00     |
| El Paso, Tex., 5s, 1950, op. 1930,                     | 51,816 10   | 104   | 52,000 00     |
| El Paso, Tex., 5s, 1952, op. 1932,                     | 25,641 86   | 105   | 26,250 00     |
| El Paso County, Tex., 4½s, 1956, op. 1926,             | 46,663 07   | 98    | 49,000 00     |
| El Paso County, Tex., 5s, 1953, op. 1933,              | 94,948 20   | 104   | 98,800 00     |
| El Paso County, Tex., 5s, 1941, op. 1921,              | 30,000 00   | 101   | 30,300 00     |
| El Paso County, Tex., 5s, 1954, op. 1924,              | 50,425 50   | 102   | 51,000 00     |
| Ennis, Tex., 5s, 1954, op. 1924,                       | 19,954 46   | 100   | 20,000 00     |
| Etowah County, Ala., 5s, 1945,                         | 23,000 00   | 100   | 23,000 00     |
| Fall River County, S. D., 5s, 1932,                    | 15,375 64   | 102   | 15,300 00     |
| Fergus County, Mont., sch. 5s, 1937, op. 1934-36,      | 25,000 00   | 104   | 26,000 00     |
| Florence, Neb., 5s, 1934,                              | 12,387 84   | 101   | 12,625 00     |
| Fort William, Ont., 4½s, 1936,                         | 23,590 56   | 85    | 21,097 00     |
| Fort Worth, Tex., 5s, 1951, op. 1931,                  | 36,141 66   | 102   | 35,700 00     |
| Galion City, O., 5s, 1939-43,                          | 3,500 00    | 107   | 3,745 00      |
| Galion City, O., 5s, 1944-51,                          | 10,000 00   | 108   | 10,800 00     |
| Galion City, O., 5s, 1952-54,                          | 1,500 00    | 109   | 1,635 00      |
| Gilmore City, Ia., 5½s, 1931,                          | 8,461 00    | 105   | 8,400 00      |
| Guelph, Ont., 4½s, 1931,                               | 12,046 59   | 88    | 10,832 80     |
| Harris County, Tex., 4½s, 1949, op. 1919,              | 24,950 80   | 92    | 23,000 00     |
| Harris County, Tex., 4½s, 1953, op. 1943,              | 49,618 60   | 96    | 48,000 00     |
| Hastings County, Ont., 5s, 1926-28,                    | 5,398 92    | 95    | 5,245 21      |
| Hastings County, Ont., 5s, 1929-30,                    | 4,296 25    | 94    | 4,149 73      |
| Hastings County, Ont., 5s, 1931-33,                    | 7,630 56    | 93    | 7,324 25      |
| Hawkins County, Tenn., 5s, 1937-63,                    | 19,666 17   | 102   | 19,380 00     |
| Hochelaga, Que., school comrs. 5s, 1933,               | 24,304 85   | 95    | 23,750 00     |
| Houghton, Mich., 5s, 1934,                             | 10,000 00   | 100   | 10,000 00     |
| Houston, Tex., 5s, 1943,                               | 10,375 78   | 105   | 10,500 00     |
| Houston, Tex., 5s, 1946,                               | 20,227 01   | 106   | 20,140 00     |
| Jackson County, Minn., 5s, 1926,                       | 2,025 90    | 102   | 2,040 00      |
| Jackson County, Minn., 5s, 1927-29,                    | 11,166 65   | 103   | 11,330 00     |
| Jackson County, Minn., 5s, 1931-36,                    | 36,960 66   | 104   | 37,440 00     |
| Jackson County, Minn., 5s, 1937,                       | 1,032 22    | 105   | 1,050 00      |
| Jackson, Miss., 5½s, 1933,                             | 36,976 14   | 106   | 38,160 00     |
| Johnson County, Tenn., 5s, 1947,                       | 25,757 72   | 102   | 26,520 00     |
| King County, Wash., 5s, 1928,                          | 25,686 88   | 104   | 26,000 00     |
| Knoxville, Tenn., 4½s, 1949,                           | 25,488 61   | 100   | 25,000 00     |
| Knoxville, Tenn., 5s, 1940,                            | 31,875 09   | 107   | 33,170 00     |
| Larksville, Pa., 5½s, 1930,                            | 9,546 90    | 107   | 9,630 00      |
| Larksville, Pa., 5½s, 1940,                            | 4,299 42    | 111   | 4,440 00      |
| Larksville, Pa., school dist. 5½s, 1937,               | 9,697 44    | 110   | 9,900 00      |
| Long Beach, Cal., 5s, 1925-26,                         | 1,246 06    | 102   | 1,275 00      |
| Long Beach, Cal., 5s, 1927-30,                         | 2,491 00    | 103   | 2,575 00      |
| Long Beach, Cal., 5s, 1931-36,                         | 3,735 22    | 104   | 3,900 00      |
| Long Beach, Cal., 5s, 1937-43,                         | 4,356 53    | 105   | 4,593 75      |
| Long Beach, Cal., 5s, 1944-54,                         | 6,844 32    | 106   | 7,287 50      |

|   | Book Value. | Rate. | Market Value. |
|---|-------------|-------|---------------|
| Los Angeles, Cal., 4s, 1942-43, . . . . .                     | \$25,981 94 | 93    | \$23,250 00   |
| Los Angeles, Cal., 4½s, 1943, . . . . .                       | 31,116 77   | 100   | 30,000 00     |
| Madison County, Ida., 5½s, 1924-25, . . . . .                 | 4,114 65    | 101   | 4,040 00      |
| Madison County, Ida., 5½s, 1926-32, . . . . .                 | 12,406 68   | 102   | 12,240 00     |
| Madison County, Ida., 5½s, 1933, . . . . .                    | 1,037 54    | 103   | 1,030 00      |
| Madison County, Tenn., 4s, 1949, op. 1939, . . . . .          | 24,240 70   | 92    | 23,000 00     |
| Madison, Minn., 5s, 1932-42, . . . . .                        | 31,070 46   | 101   | 30,300 00     |
| Manitoba 5s, 1920, . . . . .                                  | 19,989 44   | 99    | 19,800 00     |
| Manitoba 5s, 1926, . . . . .                                  | 220,699 60  | 96    | 216,000 00    |
| Manitoba 4½s, 1926, . . . . .                                 | 23,811 70   | 93    | 23,250 00     |
| Maricopa County, Ariz., sch. dist. No. 40 5s, 1937, . . . . . | 24,662 50   | 105   | 26,250 00     |
| Marion County, Ore., 5s, 1930, op. 1920, . . . . .            | 54,754 02   | 100   | 54,000 00     |
| Marion, O., school dist. ref. 5½s, 1928-29, . . . . .         | 4,147 74    | 109   | 4,360 00      |
| Marion, O., school dist. ref. 5½s, 1930, . . . . .            | 2,074 97    | 110   | 2,200 00      |
| Marion, O., school dist. ref. 5½s, 1931-32, . . . . .         | 4,150 99    | 111   | 4,440 00      |
| Marion, O., school dist. ref. 5½s, 1933, . . . . .            | 2,076 66    | 112   | 2,240 00      |
| Marion, O., school dist. ref. 5½s, 1934-35, . . . . .         | 4,153 68    | 113   | 4,520 00      |
| Marion, O., school dist. 5½s, 1936-37, . . . . .              | 4,154 96    | 114   | 4,560 00      |
| Marshall County, Minn., 5½s, 1932-33, . . . . .               | 12,590 50   | 106   | 12,720 00     |
| Marshall County, Minn., 5½s, 1934-36, . . . . .               | 18,990 28   | 107   | 19,260 00     |
| Marshall County, Minn., 5½s, 1937, . . . . .                  | 21,181 84   | 108   | 21,600 00     |
| Menominee, Mich., school 4½s, 1928-30, . . . . .              | 18,226 26   | 100   | 19,000 00     |
| Memphis, Tenn., 4s, 1933, . . . . .                           | 25,248 83   | 95    | 23,750 00     |
| Memphis, Tenn., 4½s, 1939, . . . . .                          | 25,587 25   | 93    | 23,250 00     |
| Memphis, Tenn., 4½s, 1936, . . . . .                          | 44,131 87   | 99    | 43,560 00     |
| Montreal, Que., 5s, 1936, . . . . .                           | 138,000 00  | 94    | 129,720 00    |
| Montreal, Que., 5s, 1956, . . . . .                           | 74,466 34   | 92    | 69,000 00     |
| Montreal, Que., 3½s, 1939, . . . . .                          | 30,122 00   | 76    | 22,800 00     |
| Montreal, Que., 4s, 1945, . . . . .                           | 25,583 28   | 79    | 19,750 00     |
| Montreal, Que., 5s, 1956, . . . . .                           | 24,821 87   | 92    | 23,000 00     |
| Montreal, Que., 5s, 1945-47, . . . . .                        | 175,854 33  | 93    | 167,400 00    |
| Mobile, Ala., 4½s, 1937, . . . . .                            | 28,343 13   | 100   | 29,000 00     |
| Mobile, Ala., 5s, 1943, . . . . .                             | 34,566 14   | 106   | 36,040 00     |
| Mobile County, Ala., 5s, 1933, . . . . .                      | 35,000 00   | 104   | 36,400 00     |
| New Orleans, La., 5s, 1955, op. 1951-52, . . . . .            | 27,448 06   | 107   | 26,750 00     |
| New Orleans, La., 5s, 1955, op. 1947-48, . . . . .            | 27,754 36   | 106   | 26,500 00     |
| New York, N. Y., 3½s, 1955, . . . . .                         | 25,000 00   | 88    | 22,000 00     |
| North Fort Worth, Tex., 4s, 1945, op. 1930, . . . . .         | 9,189 85    | 87    | 8,700 00      |
| Norwood, O., 5s, 1942-43, . . . . .                           | 41,991 20   | 109   | 43,600 00     |
| Nueces County, Tex., 5s, 1953, op. 1923, . . . . .            | 71,947 99   | 100   | 71,000 00     |
| Ogden City, Utah, 4½s, 1929, . . . . .                        | 25,519 70   | 100   | 25,000 00     |
| Oklahoma City, Okla., 4½s, 1936, . . . . .                    | 50,980 41   | 100   | 50,000 00     |
| Oklmulgee, Okla., 5s, 1943, . . . . .                         | 49,041 66   | 107   | 53,500 00     |
| Omaha, Neb., 4½s, 1927, . . . . .                             | 25,362 87   | 100   | 25,000 00     |
| Ontario 5s, 1926, . . . . .                                   | 234,782 45  | 97    | 227,950 00    |
| Ontario 4½s, 1925, . . . . .                                  | 48,504 47   | 95    | 47,500 00     |
| Orange County, Tex., 5s, 1952, op. 1932, . . . . .            | 51,049 40   | 100   | 50,000 00     |
| Ottawa, Ont., 5½s, 1945-46, . . . . .                         | 31,718 75   | 98    | 29,400 00     |
| Ottawa, Ont., 3½s, 1930, . . . . .                            | 20,059 45   | 82    | 16,400 00     |
| Ottawa, Ont., 5s, 1938, . . . . .                             | 3,991 10    | 93    | 3,720 00      |
| Ottawa, Ont., 5s, 1939-44, . . . . .                          | 32,925 14   | 92    | 30,360 00     |
| Ottawa, Ont., 5s, 1945-46, . . . . .                          | 62,854 97   | 91    | 57,330 00     |
| Pennington County, Minn., 5½s, 1930-31, . . . . .             | 21,201 04   | 102   | 20,400 00     |
| Pitt County, N. C., 5s, 1941, . . . . .                       | 26,214 25   | 100   | 25,000 00     |
| Polk County, Tenn., 5s, 1933, . . . . .                       | 29,447 96   | 103   | 30,900 00     |
| Port Arthur, Ont., 5½s, 1928, . . . . .                       | 25,558 23   | 96    | 24,000 00     |
| Prince Edward County, Ont., 4½s, 1919, . . . . .              | 1,190 42    | 100   | 1,191 69      |
| Prince Edward County, Ont., 4½s, 1920, . . . . .              | 1,238 91    | 98    | 1,220 43      |
| Prince Edward County, Ont., 4½s, 1921, . . . . .              | 1,289 46    | 97    | 1,262 23      |
| Prince Edward County, Ont., 4½s, 1922, . . . . .              | 1,342 48    | 95    | 1,291 93      |
| Prince Edward County, Ont., 4½s, 1923, . . . . .              | 1,397 81    | 94    | 1,335 83      |
| Prince Edward County, Ont., 4½s, 1924, . . . . .              | 1,455 66    | 93    | 1,381 11      |
| Prince Edward County, Ont., 4½s, 1925, . . . . .              | 1,516 09    | 92    | 1,427 75      |
| Prince Edward County, Ont., 4½s, 1926, . . . . .              | 1,589 26    | 91    | 1,475 78      |
| Prince Edward County, Ont., 4½s, 1927, . . . . .              | 1,645 28    | 90    | 1,525 23      |
| Prince Edward County, Ont., 4½s, 1928, . . . . .              | 1,714 35    | 89    | 1,576 15      |
| Prince Edward County, Ont., 4½s, 1929-30, . . . . .           | 3,648 35    | 88    | 3,330 47      |
| Prince Edward County, Ont., 4½s, 1931, . . . . .              | 1,940 62    | 87    | 1,758 25      |
| Prince Edward County, Ont., 4½s, 1932, . . . . .              | 2,023 00    | 86    | 1,816 24      |
| Quebec, Que., 3½s, 1933, . . . . .                            | 9,754 22    | 79    | 7,900 00      |
| Quebec, Que., Cath. sch. comrs. 4½s, 1947, . . . . .          | 25,663 85   | 83    | 20,750 00     |
| Raton, N. M., 5s, 1940-43, op. 1923, . . . . .                | 38,782 54   | 100   | 40,000 00     |
| Redwood County, Minn., 5s, 1924-25, . . . . .                 | 17,000 00   | 102   | 17,340 00     |

|   | Book Value. | Rate. | Market Value. |
|---|-------------|-------|---------------|
| Regina, Saskatchewan, 5s, 1929, . . . . .                     | \$38,036 85 | 92    | \$36,800 00   |
| Sacramento, Cal., 4½s, 1942-43, . . . . .                     | 25,777 48   | 100   | 25,000 00     |
| St. Boniface, Man., 5s, 1930, . . . . .                       | 34,262 70   | 88    | 29,040 00     |
| St. Boniface, Man., 5s, 1942, . . . . .                       | 20,947 75   | 83    | 16,600 00     |
| St. Boniface, Man., s. d. No. 1188 5½s, 1929-31, . . . . .    | 29,295 73   | 92    | 27,600 00     |
| St. Boniface, Man., s. d. No. 1188 5½s, 1932-33, . . . . .    | 19,461 85   | 91    | 18,200 00     |
| St. Boniface, Man., s. d. No. 1188 5½s, 1924-25, . . . . .    | 12,785 60   | 95    | 12,350 00     |
| St. Boniface, Man., s. d. No. 1188 5½s, 1926, . . . . .       | 3,915 08    | 94    | 3,760 00      |
| St. Boniface, Man., s. d. No. 1188 5½s, 1928, . . . . .       | 3,900 10    | 93    | 3,720 00      |
| St. Boniface, Man., s. d. No. 1188 5s, 1962, . . . . .        | 24,109 04   | 80    | 20,000 00     |
| St. Cunegonde, Que., 4½s, 1927, . . . . .                     | 10,162 16   | 92    | 9,200 00      |
| St. Edouard, Que., sch. comrs. 5½s, 1949, . . . . .           | 34,397 36   | 90    | 31,500 00     |
| St. Gregoire Le Thanaturge, Que., s. c. 6s, 1956, . . . . .   | 107,545 37  | 98    | 98,000 00     |
| St. Henri, Que., sch. comrs. 5½s, 1955, . . . . .             | 50,000 00   | 94    | 47,000 00     |
| St. Hyacinthe, Quo., sch. comrs. 5½s, 1930, . . . . .         | 503 73      | 94    | 470 00        |
| St. Hyacinthe, Que., sch. comrs. 5½s, 1931-33, . . . . .      | 7,565 58    | 93    | 6,975 00      |
| St. Hyacinthe, Que., sch. comrs. 5½s, 1934-37, . . . . .      | 12,628 77   | 92    | 11,500 00     |
| St. Hyacinthe, Que., sch. comrs. 5½s, 1938-40, . . . . .      | 11,127 20   | 91    | 10,010 00     |
| St. Hyacinthe, Que., sch. comrs. 5½s, 1941-42, . . . . .      | 8,604 96    | 90    | 7,650 00      |
| St. Louis Co., Minn., Ind. s. d. No. 40 5s, 1922, . . . . .   | 25,000 00   | 102   | 25,500 00     |
| St. Stanislaus, Que., sch. comrs. 5½s, 1962, . . . . .        | 27,007 24   | 91    | 22,750 00     |
| St. Thomas, Ont., 5s, 1930, . . . . .                         | 2,887 88    | 94    | 2,792 47      |
| St. Thomas, Ont., 5s, 1931-33, . . . . .                      | 9,524 60    | 93    | 9,145 08      |
| San Antonio, Tex., Ind. s. d. 5s, 1956, op. 1936, . . . . .   | 26,000 00   | 104   | 27,040 00     |
| San Diego, Cal., 5s, 1929-31, . . . . .                       | 3,000 00    | 105   | 3,150 00      |
| San Diego, Cal., 5s, 1932-35, . . . . .                       | 22,000 00   | 106   | 23,320 00     |
| San Diego, Cal., 5s, 1936-38, . . . . .                       | 5,000 00    | 107   | 5,350 00      |
| San Francisco, Cal., city and county 5s, 1930, . . . . .      | 5,107 70    | 104   | 5,200 00      |
| San Francisco, Cal., city and county 5s, 1937, . . . . .      | 20,599 80   | 106   | 21,200 00     |
| San Francisco, Cal., city and county 5s, 1921, . . . . .      | 10,520 42   | 101   | 10,605 00     |
| San Francisco, Cal., city and county 5s, 1922-24, . . . . .   | 27,084 44   | 102   | 27,540 00     |
| San Francisco, Cal., city and county 5s, 1927-29, . . . . .   | 8,552 85    | 104   | 8,840 00      |
| San Francisco, Cal., city and county 5s, 1941, . . . . .      | 4,046 47    | 107   | 4,280 00      |
| San Francisco, Cal., city and county 5s, 1944-47, . . . . .   | 14,151 98   | 108   | 15,120 00     |
| San Francisco, Cal., city and county 5s, 1951, . . . . .      | 1,014 04    | 109   | 1,090 00      |
| Sarnia, Ont., 5s, 1941, . . . . .                             | 12,425 92   | 91    | 11,830 00     |
| Sarnia, Ont., 5s, 1942, . . . . .                             | 13,369 28   | 90    | 12,600 00     |
| Saskatchewan 5s, 1925, . . . . .                              | 125,399 29  | 97    | 126,100 00    |
| Sault Ste Marie, Ont., 5½s, 1945, . . . . .                   | 24,345 35   | 92    | 23,000 00     |
| Sault Ste Marie, Ont., 5s, 1942-43, . . . . .                 | 48,346 00   | 86    | 43,000 00     |
| Seattle, Wash., 4½s, 1927, . . . . .                          | 25,382 77   | 100   | 25,000 00     |
| Seattle, Wash., 5s, 1930, . . . . .                           | 25,872 34   | 104   | 26,000 00     |
| Seattle, Port of, Washington, 4½s, 1951-52, . . . . .         | 48,185 74   | 98    | 49,000 00     |
| Shelby County, Tenn., 4s, 1957, . . . . .                     | 48,661 25   | 91    | 45,500 00     |
| Shelby County, Tenn., 5s, 1947, . . . . .                     | 24,891 52   | 106   | 25,440 00     |
| Sibley County, Minn., 5½s, 1922-23, . . . . .                 | 3,018 53    | 102   | 3,060 00      |
| Sibley County, Minn., 5½s, 1931-33, . . . . .                 | 15,712 67   | 105   | 15,750 00     |
| Sorel, Que., school commissioners 5½s, 1936, . . . . .        | 49,833 34   | 93    | 46,500 00     |
| Stone County, Miss., 6s, 1923, . . . . .                      | 2,117 80    | 103   | 2,060 00      |
| Stone County, Miss., 6s, 1924-25, . . . . .                   | 4,256 76    | 104   | 4,160 00      |
| Stone County, Miss., 6s, 1926-27, . . . . .                   | 4,272 27    | 105   | 4,200 00      |
| Stone County, Miss., 6s, 1928-30, . . . . .                   | 6,422 12    | 106   | 6,360 00      |
| Stone County, Miss., 6s, 1931-32, . . . . .                   | 4,289 21    | 107   | 4,280 00      |
| Stone County, Miss., 6s, 1933-35, . . . . .                   | 6,440 08    | 108   | 6,480 00      |
| Stone County, Miss., 6s, 1936-37, . . . . .                   | 4,296 43    | 109   | 4,360 00      |
| Tarrant County, Tex., 5s, 1952, op. 1922, . . . . .           | 49,893 60   | 100   | 50,000 00     |
| Texarkana, Tex., 5s, 1954, op. 1929, . . . . .                | 6,000 00    | 100   | 6,000 00      |
| Thief River Falls, Minn., 5½s, 1922, . . . . .                | 7,105 34    | 102   | 7,140 00      |
| Thief River Falls, Minn., 5½s, 1927, . . . . .                | 2,062 10    | 105   | 2,100 00      |
| Thief River Falls, Minn., 5½s, 1932, . . . . .                | 6,262 28    | 106   | 6,360 00      |
| Three Rivers, Que., 5s, 1943, . . . . .                       | 49,893 55   | 85    | 42,500 00     |
| Three Rivers, Que., 5s, 1944, . . . . .                       | 48,032 59   | 84    | 42,000 00     |
| Three Rivers, Que., 4½s, 1956, . . . . .                      | 25,190 40   | 77    | 19,250 00     |
| Toronto, Ont., 5s, 1937, . . . . .                            | 21,913 13   | 92    | 23,000 00     |
| Toronto, Ont., 3½s, 1929, . . . . .                           | 47,578 70   | 83    | 40,393 32     |
| Toronto, Ont., 4½s, 1949, . . . . .                           | 46,484 89   | 84    | 42,000 00     |
| Toronto, Ont., 5s, 1942, . . . . .                            | 100,000 00  | 90    | 90,000 00     |
| Twin Falls County, Ida., s. d. 5½s, 1932, op. 1922, . . . . . | 20,633 33   | 101   | 20,200 00     |
| Twin Falls County, Ida., 5s, 1923, op. 1919, . . . . .        | 15,265 50   | 100   | 15,000 00     |
| Vicksburg, Miss., 4½s, 1928, . . . . .                        | 20,253 60   | 99    | 19,800 00     |
| Victoria, B. C., 4½s, 1938, . . . . .                         | 61,434 27   | 82    | 53,300 00     |
| Wadena County, Minn., 5½s, 1925, . . . . .                    | 1,029 17    | 101   | 1,010 00      |
| Wadena County, Minn., 5½s, 1926-32, . . . . .                 | 19,832 79   | 102   | 19,380 00     |



|   | Book Value.           | Rate. | Market Value.         |
|---|-----------------------|-------|-----------------------|
| Wadena County, Minn., 5½s, 1933-34, . . . . .           | \$5,300 26            | 103   | \$5,150 00            |
| Warren County, Miss., 5s, 1954, op. 1929, . . . . .     | 24,000 00             | 100   | 24,000 00             |
| Waukegan, Ill., c. s. d. 4½s, 1934, op. 1931, . . . . . | 5,814 65              | 99    | 5,940 00              |
| Waukegan, Ill., city s. d. 4½s, 1936, . . . . .         | 11,596 72             | 99    | 11,880 00             |
| Wilkes County, N. C., 6s, 1930-32, . . . . .            | 4,845 39              | 108   | 4,860 00              |
| Wilkes County, N. C., 6s, 1933-35, . . . . .            | 5,943 21              | 109   | 5,995 00              |
| Winnipeg, Man., 4s, 1919, . . . . .                     | 24,966 40             | 100   | 25,000 00             |
| Winnipeg, Man., 4s, 1934, . . . . .                     | 50,387 90             | 81    | 40,500 00             |
|   | <u>\$8,148,617 14</u> |       | <u>\$7,934,535 95</u> |

## THE UNITED ORDER OF THE GOLDEN CROSS.

Incorporated in Tennessee July 4, 1876. Commenced business July 4, 1876.

JOSEPH P. BURLINGAME, *President.*WILLIAM R. COOPER, *Secretary.**Principal Office, Empire Building, Knoxville, Tenn.*

## INCOME.

|  |                     |
|--|---------------------|
| Benefit assessments: mortuary, . . . . .   | \$397,961 87        |
| Expense assessments, \$47,256.41; dues and per capita tax, \$258;<br>other payments by members for expenses, \$219.50, . . . . . | 47,733 91           |
| Total received from members, . . . . .   | <u>\$445,695 78</u> |
| Interest and rents, . . . . .  | 5,498 68            |
| Sale of lodge supplies, . . . . .  | 31 18               |
| From all other sources, . . . . .  | 130 72              |
| Total income, . . . . .  | <u>\$451,356 36</u> |
| Ledger assets Dec. 31, 1917, viz.: mortuary fund, \$165,658.32;<br>expense fund, \$3,206.79, . . . . .                           | 168,865 11          |
| Total, . . . . .   | <u>\$620,221 47</u> |

## DISBURSEMENTS.

|  |                     |
|--|---------------------|
| Death claims, . . . . .  | \$416,437 29        |
| Commissions and fees to deputies and organizers, . . . . .                   | 3,212 55            |
| Salaries of deputies and organizers, . . . . .                               | 15,917 45           |
| Salaries of officers and trustees, . . . . .                                 | 8,500 09            |
| Salaries and compensation of committees, . . . . .                           | 250 00              |
| Salaries of office employees, . . . . .                                      | 5,104 99            |
| Supreme medical examiners' salaries and fees, . . . . .                      | 698 00              |
| Traveling and other expenses of officers, trustees and committees, . . . . . | 261 30              |
| Collection and remittance of assessments and dues, . . . . .                 | 28 36               |
| Rent, . . . . .  | 984 00              |
| Advertising, printing and stationery, . . . . .                              | 1,772 64            |
| Postage, express, telegraph and telephone, . . . . .                         | 1,167 59            |
| Official publication, . . . . .  | 3,429 50            |
| Expense of Supreme Lodge meeting, . . . . .                                  | 223 20              |
| Legal expenses, including \$2,185.40 in litigation of claims, . . . . .      | 2,199 90            |
| Furniture and fixtures, . . . . .  | 20 90               |
| Insurance Department fees, . . . . .   | 273 00              |
| Taxes, repairs and expenses on real estate, . . . . .                        | 119 40              |
| Actuarial expenses, . . . . .  | 140 00              |
| All other disbursements, . . . . .   | 508 94              |
| Total disbursements, . . . . .   | <u>\$461,249 10</u> |

Balance: mortuary fund, \$152,615.42; expense fund, \$6,356.95, \$158,972 37

## LEDGER ASSETS.

|  |             |
|--|-------------|
| Book value of real estate, . . . . .                         | \$15,300 00 |
| Book value of bonds (Schedule A), . . . . .                  | 94,954 32   |
| Cash in office, . . . . .                                    | 27 25       |
| Deposits in trust companies and banks on interest, . . . . . | 48,690 80   |

|                                |              |
|--------------------------------|--------------|
| Total ledger assets, . . . . . | \$158,972 37 |
|--------------------------------|--------------|

## NON-LEDGER ASSETS.

|   |           |
|---|-----------|
| Interest accrued, . . . . .                       | 1,546 86  |
| Assessments held by subordinate bodies, . . . . . | 36,442 11 |

|                         |              |
|-------------------------|--------------|
| Gross assets, . . . . . | \$196,961 34 |
|-------------------------|--------------|

## ASSETS NOT ADMITTED.

|  |            |           |
|--|------------|-----------|
| Book value of real estate over market value, . . . . . | \$2,500 00 |           |
| Book value of bonds over market value, . . . . .       | 8,034 32   | 10,534 32 |

|                            |              |
|----------------------------|--------------|
| Admitted assets, . . . . . | \$186,427 02 |
|----------------------------|--------------|

## LIABILITIES.

|  |             |
|--|-------------|
| Death claims due and unpaid, No. 61, . . . . . | \$62,850 00 |
| adjusted, not yet due, No. 30, . . . . .       | 27,973 73   |
| resisted, No. 2, . . . . .                     | 3,000 00    |
| reported, not yet adjusted, No. 60, . . . . .  | 66,750 00   |

|                                |              |
|--------------------------------|--------------|
| Total unpaid claims, . . . . . | \$160,573 73 |
|--------------------------------|--------------|

|   |          |
|---|----------|
| Salaries, expenses and accounts due or accrued, . . . . . | 2,567 15 |
|---|----------|

|                              |              |
|------------------------------|--------------|
| Total liabilities, . . . . . | \$163,140 88 |
|------------------------------|--------------|

|                    |           |
|--------------------|-----------|
| Balance, . . . . . | 23,286 14 |
|--------------------|-----------|

## EXHIBIT OF CERTIFICATES.

|                                      | TOTAL BUSINESS. |                 | MASS. BUSINESS. |                |
|--------------------------------------|-----------------|-----------------|-----------------|----------------|
|                                      | Number.         | Amount.         | Number.         | Amount.        |
| In force Dec. 31, 1917, . . . . .    | 15,915          | \$15,230,275 00 | 4,210           | \$3,745,050 00 |
| Written during the year, . . . . .   | 1,369           | 1,031,000 00    | 278             | 165,000 00     |
| Revived during the year, . . . . .   | 15              | 11,500 00       | 1               | 2,000 00       |
| Increased during the year, . . . . . | -               | 11,872 67       | -               | -              |

|                   |        |                 |       |                |
|-------------------|--------|-----------------|-------|----------------|
| Totals, . . . . . | 17,299 | \$16,284,647 67 | 4,489 | \$3,912,050 00 |
|-------------------|--------|-----------------|-------|----------------|

|                                       |       |              |     |            |
|---------------------------------------|-------|--------------|-----|------------|
| Terminated during the year, . . . . . | 1,350 | 1,205,472 67 | 377 | 319,300 00 |
|---------------------------------------|-------|--------------|-----|------------|

|                                   |        |                 |       |                |
|-----------------------------------|--------|-----------------|-------|----------------|
| In force Dec. 31, 1918, . . . . . | 15,949 | \$15,079,175 00 | 4,112 | \$3,592,750 00 |
|-----------------------------------|--------|-----------------|-------|----------------|

|  |     |            |     |            |
|--|-----|------------|-----|------------|
| Terminated by death during the year, . . . . . | 442 | 494,772 67 | 132 | 144,750 00 |
|--|-----|------------|-----|------------|

|  |     |            |     |            |
|--|-----|------------|-----|------------|
| Terminated by lapse during the year, . . . . . | 908 | 679,250 00 | 240 | 162,750 00 |
|--|-----|------------|-----|------------|

|  |   |   |   |          |
|--|---|---|---|----------|
| Transferred during the year, . . . . . | - | - | 5 | 2,500 00 |
|--|---|---|---|----------|

|   |   |           |   |          |
|---|---|-----------|---|----------|
| Certificates decreased during the year, . . . . . | - | 31,450 00 | - | 9,300 00 |
|---|---|-----------|---|----------|



## EXHIBIT OF DEATH CLAIMS.

|                                 | TOTAL CLAIMS. |              | MASS. CLAIMS. |              |
|---------------------------------|---------------|--------------|---------------|--------------|
|                                 | Number.       | Amount.      | Number.       | Amount.      |
| Unpaid Dec. 31, 1917, . . .     | 75            | \$86,823 73  | 15            | \$14,600 00  |
| Incurred during the year, . . . | 442           | 494,772 67   | 132           | 144,750 00   |
| Totals, . . . . .               | 517           | \$581,596 40 | 147           | \$159,350 00 |
| Paid during the year, . . .     | 363           | 416,437 29   | 105           | 119,000 00   |
| Balance, . . . . .              | 154           | \$165,159 11 | 42            | \$40,350 00  |
| Saved by compromise, . . .      | -             | 2,585 38     | -             | -            |
| Rejected during the year, . . . | 1             | \$2,000 00   | -             | -            |
| Unpaid Dec. 31, 1918, . . .     | 153           | 160,573 73   | 42            | \$40,350 00  |

## MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$102,160.68; expense, \$11,715.96; total, \$113,876.64.

Assessments collected from organization to date: mortuary, \$14,218,677.16.

Losses and claims paid from organization to date: mortuary, \$14,124,664.02.

## SCHEDULE A. BONDS OWNED BY THE SOCIETY.

| <i>Government Bonds.</i>                                      |  | Book Value. | Rate. | Market Value. |
|---|--|-------------|-------|---------------|
|   |  |             |       |               |
| United States 4½s, 1928, . . . . .                            |  | \$5,000 00  | 100   | \$5,000 00    |
| <i>Municipal Bonds.</i>                                       |  |             |       |               |
| Minneapolis, Minn., 4s, 1946, . . . . .                       |  | 5,106 25    | 94    | 4,700 00      |
| New Canaan, Conn., 4s, 1937, . . . . .                        |  | 6,030 00    | 97    | 5,820 00      |
| New York, N. Y., 3½s, 1954, . . . . .                         |  | 15,000 00   | 88    | 13,200 00     |
| Philadelphia, Pa., 4s, 1945, . . . . .                        |  | 5,150 00    | 97    | 4,850 00      |
| Rochester, N. Y., 4½s, 1933, op. 1923, . . . . .              |  | 15,525 00   | 101   | 15,150 00     |
| York, Me., 3s, 1938, . . . . .                                |  | 1,000 00    | 84    | 840 00        |
| York, Me., 3s, 1939-40, . . . . .                             |  | 2,000 00    | 83    | 1,660 00      |
| York, Me., 3s, 1941-42, . . . . .                             |  | 2,000 00    | 82    | 1,640 00      |
| York, Me., 3s, 1943-44, . . . . .                             |  | 2,000 00    | 81    | 1,620 00      |
| York, Me., 3s, 1945-46, . . . . .                             |  | 2,000 00    | 80    | 1,600 00      |
| York, Me., 3s, 1947, . . . . .                                |  | 1,000 00    | 79    | 790 00        |
| <i>Railroad Bonds.</i>  |  |             |       |               |
| Chic., Burl. & Quincy (Ill. Div.) 4s, 1949, . . . . .         |  | 4,953 75    | 91    | 4,550 00      |
| Chicago, Milwaukee & St. Paul gen. 4s, 1989, . . . . .        |  | 4,931 25    | 84    | 4,200 00      |
| Chicago, Rhode Island & Pac. gen. 4s, 1988, . . . . .         |  | 4,801 25    | 82    | 4,100 00      |
| Illinois Central 4s, 1952, . . . . .                          |  | 4,525 00    | 85    | 4,250 00      |
| Kansas City Terminal 4s, 1960, . . . . .                      |  | 4,412 50    | 84    | 4,200 00      |
| Louisville & Nashville unified 4s, 1940, . . . . .            |  | 4,893 75    | 91    | 4,550 00      |
| Louisville & Nashville (A., K. & C. Div.) 4s, 1955, . . . . . |  | 4,625 57    | 84    | 4,200 00      |
|   |  | \$94,954 32 |       | \$86,920 00   |

## KNIGHTS OF COLUMBUS.

Incorporated in Connecticut March 29, 1882. Admitted to Massachusetts April 13, 1893.

JAMES A. FLAHERTY, *President.*

WM. J. MCGINLEY, *Secretary.*

*Principal Office, 956 Chapel Street, New Haven, Conn.*

## INCOME.

|   |                |
|---|----------------|
| Benefit assessments: mortuary, . . . . .  | \$1,872,101 03 |
| Dues and per capita tax, \$327,452.62; medical examiners' fees, \$7,727.04; other payments by members for expenses, \$1,861.59, . . . . . | 337,041 25     |
| Total, . . . . .  | \$2,209,142 28 |
| Deduct payments returned to applicants, . . . . .   | 37 84          |
| Total received from members, . . . . .  | \$2,209,104 44 |

|  |                 |
|--|-----------------|
| Interest, . . . . .  | \$343,877 45    |
| Sale of lodge supplies, . . . . .  | 23,766 61       |
| Profit on maturity of bonds, . . . . .   | 4,603 15        |
| Increase in book value of bonds, . . . . .   | 8,542 23        |
| From all other sources, . . . . .  | 41 31           |
| Total income, . . . . .  | \$2,589,935 19  |
| Ledger assets Dec. 31, 1917, viz.: mortuary fund, \$50,000; reserve fund, \$8,009,417.31; expense fund, \$18,861.38, . . . . . | 8,078,278 69    |
| Total, . . . . .   | \$10,668,213 88 |

## DISBURSEMENTS.

|  |                |
|--|----------------|
| Death claims, . . . . .  | \$1,543,559 44 |
| Expenses of deputies, . . . . .  | 23,556 54      |
| Salaries and compensation of officers and trustees, . . . . .                | 26,991 64      |
| Salaries and compensation of committees, . . . . .                           | 6,054 96       |
| Salaries of office employees, . . . . .                                      | 62,776 04      |
| Supreme medical examiners' fees, . . . . .                                   | 7,828 00       |
| Traveling and other expenses of officers, trustees and committees, . . . . . | 27,429 55      |
| Rent, . . . . .  | 3,600 00       |
| Advertising, printing and stationery, . . . . .                              | 11,880 54      |
| Postage, express, telegraph and telephone, . . . . .                         | 13,541 64      |
| Lodge supplies, . . . . .  | 17,295 08      |
| Official publication, . . . . .  | 99,942 41      |
| Expense of Supreme Lodge meeting, . . . . .                                  | 48,294 83      |
| Legal expenses, including \$478.93 in litigation of claims, . . . . .        | 8,039 05       |
| Furniture and fixtures, . . . . .  | 3,216 88       |
| Insurance Department fees, . . . . .   | 1,190 00       |
| Loss on maturity of bonds, . . . . .   | 498 75         |
| Reduction in book value of bonds, . . . . .                                  | 2,655 05       |
| Organization and institution of new councils, . . . . .                      | 2,821 64       |
| Actuarial expenses, . . . . .  | 1,742 00       |
| Auditing, . . . . .  | 1,500 00       |
| Bonding officers, . . . . .  | 2,384 38       |
| Donations for relief, . . . . .  | 5,000 00       |
| All other disbursements, . . . . .   | 1,963 17       |
| Total disbursements, . . . . .   | \$1,923,761 59 |

|  |                |
|--|----------------|
| Balance: mortuary fund, \$175,902; reserve fund, \$8,564,374.15; expense fund, \$4,176.14, . . . . . | \$8,744,452 29 |
|--|----------------|

## LEDGER ASSETS.

|  |                |
|--|----------------|
| Mortgage loans on real estate, . . . . .                         | \$615,750 00   |
| Book value of bonds (Schedule A), . . . . .                      | 7,900,303 01   |
| Deposits in trust companies and banks not on interest, . . . . . | 27,394 50      |
| Deposits in trust companies and banks on interest, . . . . .     | 201,004 78     |
| Total ledger assets, . . . . .                                   | \$8,744,452 29 |

## NON-LEDGER ASSETS.

|   |                |
|---|----------------|
| Interest due and accrued, . . . . .               | 129,337 02     |
| Assessments held by subordinate bodies, . . . . . | 66,509 26      |
| Assessment credit liens, . . . . .                | 12,573 33      |
| Due from subordinate councils, . . . . .          | 20,148 84      |
| Gross assets, . . . . .                           | \$8,973,020 74 |

## ASSETS NOT ADMITTED.

|  |             |                |
|--|-------------|----------------|
| Due from subordinate councils, . . . . .   | \$20,148 84 |                |
| Overdue and accrued interest on bonds in default, . . . . .                        | 25,200 83   |                |
| Book value of bonds over market value, . . . . .                                   | 439,517 31  |                |
| Market value of special deposits in excess of corresponding liabilities, . . . . . | 15,000 00   | \$499,866 98   |
| Admitted assets, . . . . .   |             | \$8,473,153 76 |

## LIABILITIES.

|   |             |                |
|---|-------------|----------------|
| Death claims due and unpaid, No. 86, . . . . .            | \$89,992 86 |                |
| resisted, No. 2, . . . . .                                | 2,000 00    |                |
| reported, not yet adjusted, No. 487, . . . . .            | 511,500 00  |                |
| Total unpaid claims, . . . . .                            |             | \$603,492 86   |
| Salaries, expenses and accounts due or accrued, . . . . . |             | 11,231 31      |
| Advance assessments, . . . . .                            |             | 599 58         |
| Reserve on outstanding certificates,* . . . . .           |             | 6,831,857 00   |
| Total liabilities, . . . . .                              |             | \$7,447,180 75 |
| Balance, . . . . .  |             | 1,025,973 01   |

## EXHIBIT OF CERTIFICATES.

|   | TOTAL BUSINESS. |                  |  | MASS. BUSINESS. |                 |
|---|-----------------|------------------|--|-----------------|-----------------|
|   | Number.         | Amount.          |  | Number.         | Amount.         |
| In force Dec. 31, 1917, . . . . .                 | 123,979         | \$131,679,400 33 |  | 16,517          | \$16,796,493 40 |
| Written during the year, . . . . .                | 12,554          | 13,597,000 00    |  | 578             | 600,000 00      |
| Totals, . . . . .                                 | 136,533         | \$145,276,400 33 |  | 17,095          | \$17,396,493 40 |
| Terminated during the year, . . . . .             | 7,598           | 8,061,966 00     |  | 778             | 800,046 00      |
| In force Dec. 31, 1918, . . . . .                 | 128,935         | \$137,214,434 33 |  | 16,317          | \$16,596,447 40 |
| Terminated by death during the year, . . . . .    | 1,903           | 2,011,598 00     |  | 284             | 293,998 00      |
| Terminated by lapse during the year, . . . . .    | 5,695           | 6,028,000 00     |  | 494             | 502,000 00      |
| Certificates decreased during the year, . . . . . | -               | 22,368 00        |  | -               | 4,048 00        |

## EXHIBIT OF DEATH CLAIMS.

|  | TOTAL CLAIMS. |                |  | MASS. CLAIMS. |              |
|--|---------------|----------------|--|---------------|--------------|
|  | Number.       | Amount.        |  | Number.       | Amount.      |
| Unpaid Dec. 31, 1917, . . . . .              | 133           | \$138,456 23   |  | 22            | \$22,000 00  |
| Incurred during the year, . . . . .          | 1,903         | 2,011,609 16   |  | 284           | 293,998 00   |
| Totals, . . . . .                            | 2,036         | \$2,150,065 39 |  | 306           | \$315,998 00 |
| Paid during the year, . . . . .              | 1,459         | 1,543,559 44   |  | 248           | 255,415 91   |
| Balance, . . . . .                           | 577           | \$606,505 95   |  | 58            | \$60,582 09  |
| Assessment liens matured by death, . . . . . | -             | 513 09         |  | -             | -            |
| Balance, . . . . .                           | 577           | \$605,992 86   |  | 58            | \$60,582 09  |
| Saved by compromise, . . . . .               | -             | 500 00         |  | -             | 500 00       |
| Rejected during the year, . . . . .          | 2             | \$2,000 00     |  | -             | \$82 09      |
| Unpaid Dec. 31, 1918, . . . . .              | 575           | 603,492 86     |  | 58            | 60,000 00    |

\* Not computed by the Massachusetts Insurance Department.

## MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$250,246.62; expense, \$29,006.80; total, \$279,253.42.

Assessments collected from organization to date: mortuary, \$18,232,129.27.

Losses and claims paid from organization to date: mortuary, \$11,951,288.93.

## SCHEDULE A. BONDS OWNED BY THE SOCIETY.

| <i>Government Bonds.</i>                        | Book Value. | Rate. | Market Value. |
|---|-------------|-------|---------------|
| United States 4½s, 1947, op. 1932, . . . . .    | \$1,550 00  | 100   | \$1,550 00    |
| United States 4½s, 1942, op. 1927, . . . . .    | 2,250 00    | 100   | 2,250 00      |
| United States 4½s, 1928, . . . . .              | 5,100 00    | 100   | 5,100 00      |
| <i>State and Municipal Bonds.</i>               |             |       |               |
| Akron, O., 4½s, 1929-32, . . . . .              | 112,836 72  | 101   | 112,110 00    |
| Albany, N. Y., 4s, 1930-31, . . . . .           | 3,745 37    | 98    | 3,724 00      |
| Baltimore, Md., 4s, 1958-61, . . . . .          | 221,004 23  | 98    | 227,360 00    |
| Bayonne, N. J., 4½s, 1929, . . . . .            | 27,598 05   | 101   | 27,270 00     |
| Bayonne, N. J., 5s, 1940-43, . . . . .          | 93,158 00   | 109   | 98,100 00     |
| Boston, Mass., 3½s, 1932-33, . . . . .          | 31,050 30   | 92    | 28,520 00     |
| Boston, Mass., 3½s, 1942, . . . . .             | 46,892 56   | 89    | 46,280 00     |
| Boston, Mass., 4s, 1931, . . . . .              | 62,921 25   | 98    | 61,740 00     |
| Boston, Mass., 4s, 1932-33, . . . . .           | 77,903 13   | 97    | 75,660 00     |
| Bridgeport, Conn., 4½s, 1919-21, . . . . .      | 39,257 60   | 100   | 12,000 00     |
| Bridgeport, Conn., 4½s, 1922-27, . . . . .      |             | 101   | 24,240 00     |
| Bridgeport, Conn., 4½s, 1928, . . . . .         |             | 102   | 3,060 00      |
| Buffalo, N. Y., 3½s, 1927, . . . . .            | 13,353 27   | 96    | 12,480 00     |
| Buffalo, N. Y., water 4½s, 1932, . . . . .      | 20,102 61   | 101   | 20,200 00     |
| Canton, O., 5s, 1953, . . . . .                 | 9,871 47    | 112   | 10,080 00     |
| Canton, O., 5½s, 1943-44, . . . . .             | 110,139 89  | 118   | 47,200 00     |
| Canton, O., 5½s, 1945-46, . . . . .             |             | 119   | 47,600 00     |
| Canton, O., 5½s, 1947, . . . . .                |             | 120   | 24,000 00     |
| Cincinnati, O., 4½s, 1934, . . . . .            | 103,959 00  | 102   | 102,000 00    |
| Cincinnati, O., 5s, 1938, . . . . .             | 53,382 16   | 109   | 56,680 00     |
| Cleveland, O., 4½s, 1932-33, . . . . .          | 71,638 45   | 101   | 69,690 00     |
| Cleveland, O., 4½s, 1939-51, . . . . .          | 175,450 50  | 102   | 171,360 00    |
| Cleveland, O., 5s, 1942, . . . . .              | 126,767 30  | 109   | 2,180 00      |
| Cleveland, O., 5s, 1944-49, . . . . .           |             | 110   | 66,000 00     |
| Cleveland, O., 5s, 1950-55, . . . . .           |             | 111   | 66,600 00     |
| Columbus, O., 5s, 1924, . . . . .               | 93,977 43   | 103   | 95,790 00     |
| Columbus, O., 5s, 1925, . . . . .               | 29,290 00   | 104   | 30,160 00     |
| Detroit, Mich., 4s, 1945, . . . . .             | 94,423 00   | 96    | 96,000 00     |
| Duluth, Minn., 4½s, 1926, . . . . .             | 15,100 50   | 101   | 15,150 00     |
| Elmira, N. Y., 3½s, 1919, . . . . .             | 9,292 50    | 100   | 1,000 00      |
| Elmira, N. Y., 3½s, 1920, . . . . .             |             | 99    | 990 00        |
| Elmira, N. Y., 3½s, 1921-22, . . . . .          |             | 98    | 1,960 00      |
| Elmira, N. Y., 3½s, 1923, . . . . .             |             | 97    | 970 00        |
| Elmira, N. Y., 3½s, 1924-25, . . . . .          |             | 96    | 1,920 00      |
| Elmira, N. Y., 3½s, 1926-27, . . . . .          |             | 95    | 1,900 00      |
| Grand Rapids, Mich., 4½s, 1932-33, . . . . .    | 56,534 00   | 101   | 56,560 00     |
| Grand Rapids, Mich., 5s, 1922, . . . . .        | 5,026 23    | 102   | 5,100 00      |
| Holyoke, Mass., 3½s, 1930, . . . . .            | 24,380 72   | 91    | 21,840 00     |
| Jersey City, N. J., 4½s, 1961, . . . . .        | 102,788 00  | 102   | 102,000 00    |
| Los Angeles, Cal., 4½s, 1943-45, . . . . .      | 91,379 75   | 100   | 90,000 00     |
| Louisville, Ky., 3½s, 1943, . . . . .           | 25,380 15   | 89    | 22,250 00     |
| McKeesport, Pa., 4s, 1919-22, . . . . .         | 20,477 75   | 100   | 11,000 00     |
| McKeesport, Pa., 4s, 1923-25, . . . . .         |             | 99    | 8,910 00      |
| Massachusetts 3s, 1930, . . . . .               | 142,341 68  | 89    | 147,740 00    |
| Massachusetts 3½s, 1942, . . . . .              | 23,120 81   | 89    | 19,580 00     |
| Minneapolis, Minn., 4s, 1927, . . . . .         | 105,973 07  | 97    | 105,730 00    |
| Minneapolis, Minn., 4s, 1939-42, . . . . .      | 149,853 99  | 95    | 145,350 00    |
| Newark, N. J., 4s, 1959, op. 1949, . . . . .    | 64,097 15   | 93    | 60,450 00     |
| Newark, N. J., 4½s, 1944, . . . . .             | 52,732 50   | 102   | 51,000 00     |
| New Bedford, Mass., 4s, 1957, . . . . .         | 60,405 76   | 95    | 60,800 00     |
| New York, N. Y., 3½s, 1942, . . . . .           | 27,217 30   | 91    | 24,087 70     |
| New York, N. Y., 3½s, 1952-53, . . . . .        | 75,252 23   | 89    | 65,860 00     |
| New York, N. Y., 3½s, 1954, . . . . .           | 46,019 59   | 88    | 40,480 00     |
| New York, N. Y., 3½s, 1929, . . . . .           | 18,582 92   | 95    | 19,000 00     |
| New York, N. Y., 3½s, 1953, . . . . .           | 18,252 26   | 89    | 17,800 00     |
| New York, N. Y., 4s, 1958, . . . . .            | 25,555 39   | 96    | 24,000 00     |
| New York, N. Y., 4½s, 1960, op. 1930, . . . . . | 85,735 44   | 100   | 85,000 00     |



|   | Book Value. | Rate.     | Market Value. |
|---|-------------|-----------|---------------|
| New York, N. Y., 4½s, 1962,                         | \$49,756 02 | 100       | \$50,000 00   |
| New York, N. Y., 4½s, 1963,                         | 28,967 71   | 105       | 30,450 00     |
| New York 4s, 1961,                                  | 49,145 50   | 102       | 51,000 00     |
| North Carolina 6s, 1919,                            | 5,036 75    | 100       | 5,000 00      |
| Philadelphia, Pa., 4s, 1946,                        | 131,532 82  | 97        | 123,675 00    |
| Pittsburgh, Pa., 3½s, 1930, op. 1921,               | 19,318 48   | 91        | 18,200 00     |
| Pittsburgh, Pa., 4s, 1934,                          | 72,607 36   | 97        | 73,720 00     |
| Providence, R. I., 3s, 1930,                        | 23,667 93   | 89        | 22,250 00     |
| Rochester, N. Y., 4½s, 1944,                        | 130,000 00  | 105       | 136,500 00    |
| St. Louis, Mo., 4½s, 1935,                          | 157,084 50  | 104       | 156,000 00    |
| St. Paul, Minn., 4½s, 1943,                         | 5,297 60    | 103       | 5,150 00      |
| St. Paul, Minn., 4s, 1940,                          | 47,434 00   | 96        | 48,000 00     |
| Toledo, O., 4½s, 1923,                              | 71,224 36   | 102       | 71,400 00     |
| Toledo, O., 4½s, 1925-31,                           | 85,738 50   | 101       | 85,850 00     |
| Waterbury, Conn., 4½s, 1944-50,                     | 54,043 49   | 98        | 53,900 00     |
| Waterbury, Conn., 4½s, 1977-88,                     | 115,466 44  | 103       | 115,360 00    |
| Wilmington, Del., 4s, 1932,                         | 47,960 46   | 96        | 48,000 00     |
| Youngstown, O., 5s, 1921,                           | 187,582 00  | 101       | 10,100 00     |
| Youngstown, O., 5s, 1922,                           |             | 102       | 10,200 00     |
| Youngstown, O., 5s, 1923-24,                        |             | 103       | 20,600 00     |
| Youngstown, O., 5s, 1925-27,                        |             | 104       | 31,200 00     |
| Youngstown, O., 5s, 1928-29,                        |             | 105       | 21,000 00     |
| Youngstown, O., 5s, 1930-32,                        |             | 106       | 31,800 00     |
| Youngstown, O., 5s, 1933-35,                        |             | 107       | 32,100 00     |
| Youngstown, O., 5s, 1936-39,                        | 108         | 36,720 00 |               |
| Railroad Bonds.                                     |             |           |               |
| Atch., Topeka & Santa Fé gen. 4s, 1995,             | 48,977 66   | 89        | 44,500 00     |
| Atch., Top. & S. Fé (E. O. Div.) 1st 4s, 1928,      | 70,628 03   | 94        | 67,680 00     |
| Atlantic Coast Line cons. 4s, 1952,                 | 139,585 77  | 90        | 134,100 00    |
| Baltimore & Ohio (S. W. Div.) 1st 3½s, 1925,        | 46,348 25   | 88        | 44,000 00     |
| Baltimore & Ohio 1st 4s, 1948,                      | 94,323 91   | 87        | 88,740 00     |
| Boston & Albany terminal 3½s, 1951,                 | 44,838 50   | 77        | 38,500 00     |
| Boston & Albany refunding 3½s, 1952,                | 52,926 25   | 77        | 50,050 00     |
| Boston & Maine debenture 4s, 1926,                  | 104,206 93  | 88        | 92,400 00     |
| Boston & Maine debenture 4½s, 1929,                 | 26,843 70   | 88        | 22,880 00     |
| Boston & Maine 3½s, 1923,                           | 19,370 88   | 88        | 17,600 00     |
| Buffalo & Susquehanna 1st 4s, 1963,                 | 41,777 24   | 77        | 54,439 00     |
| Central of New Jersey general 5s, 1987,             | 85,250 79   | 111       | 79,920 00     |
| Chicago & Alton refunding 3s, 1949,                 | 99,963 62   | 59        | 73,750 00     |
| Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949,      | 23,351 83   | 82        | 20,500 00     |
| Chicago, Burl. & Quincy (Ill. Div.) 4s, 1949,       | 25,332 78   | 91        | 22,750 00     |
| Chicago, Burl. & Quincy general 4s, 1958,           | 116,571 80  | 89        | 106,800 00    |
| Chicago, Burl. & Quincy (Neb. Div.) 4s, 1927,       | 10,025 36   | 99        | 9,900 00      |
| Chicago & East. Ill. gen. cons. 1st 5s, 1937,       | 42,625 27   | 83        | 33,200 00     |
| Chicago, Milwaukee & St. Paul gen. 3½s, 1989,       | 35,648 42   | 74        | 29,600 00     |
| Chicago, Milwaukee & St. Paul gen. 4s, 1989,        | 79,327 15   | 84        | 67,200 00     |
| Chicago, Milwaukee & St. Paul 4s, 1934,             | 45,472 00   | 82        | 41,000 00     |
| Chicago & Northwestern gen. 3½s, 1987,              | 98,185 01   | 77        | 77,000 00     |
| Ch. & Northw. (M. S. & N. W. Div.) 1st 4s, 1947,    | 47,214 50   | 87        | 43,500 00     |
| Chicago, Rock Island & Pacific gen. 4s, 1988,       | 200,693 01  | 82        | 168,100 00    |
| Delaware & Hudson 1st refunding 4s, 1943,           | 78,919 00   | 92        | 73,600 00     |
| Great Northern 1st refunding 4½s, 1961,             | 15,104 71   | 94        | 14,100 00     |
| Ill. Central (Louis. Div. and Term.) 1st 3½s, 1953, | 44,961 35   | 75        | 33,750 00     |
| Ill. Central refunding 4s, 1955,                    | 93,323 50   | 87        | 87,000 00     |
| Lake Shore & Michigan Southern 3½s, 1997,           | 74,458 21   | 79        | 56,880 00     |
| Louisville & Nashville unified 4s, 1940,            | 137,663 11  | 91        | 127,400 00    |
| Louis. & Nash. (At., Knox & Cin. Div.) 4s, 1955,    | 96,003 35   | 84        | 86,520 00     |
| Maine Central 1st refunding 4½s, 1935,              | 113,883 33  | 97        | 110,580 00    |
| Michigan Central 1st 3½s, 1952,                     | 22,717 50   | 78        | 19,500 00     |
| Minn., St. P. & S. Ste. Marie cons. 4s, 1938,       | 93,167 00   | 90        | 90,000 00     |
| Montana Central 1st 5s, 1937,                       | 22,233 02   | 104       | 20,800 00     |
| New York Central & Hudson R. 1st 3½s, 1997,         | 225,824 82  | 79        | 189,600 00    |
| N. Y., N. H. & H. debenture 3½s, 1947,              | 51,380 03   | 60        | 30,000 00     |
| N. Y., N. H. & H. debenture 4s, 1956,               | 114,862 80  | 63        | 75,600 00     |
| N. Y., N. H. & H. debenture 3½s, 1954,              | 34,818 43   | 59        | 23,600 00     |
| N. Y., N. H. & H. (H. R. & Pt. C.) 1st 4s, 1954,    | 20,282 36   | 80        | 16,000 00     |
| Norfolk & Western 1st cons. 4s, 1996,               | 23,883 00   | 90        | 22,500 00     |
| Northern Pacific prior lien 4s, 1997,               | 135,453 20  | 89        | 129,050 00    |
| Pennsylvania cons. 4s, 1948,                        | 46,459 15   | 94        | 43,240 00     |
| Pennsylvania cons. 4½s, 1960,                       | 171,824 65  | 102       | 166,260 00    |
| Pennsylvania cons. 4½s, 1965,                       | 108,544 86  | 96        | 103,680 00    |



|   | Book Value.          | Rate. | Market Value.        |
|---|----------------------|-------|----------------------|
| St. L., I. Mt. & S. (R. & G. Div.) 1st 4s, 1933, .  | \$140,803 32         | 79    | \$117,710 00         |
| St. P., Minn. & Man. (Mont. Ext.) 1st 4s, 1937, .   | 28,732 64            | 92    | 26,680 00            |
| St. P., Minn. & Man. cons. 4s, 1933, .              | 39,776 40            | 93    | 37,200 00            |
| Southern Pacific (San. Fran. Term.) 1st 4s, 1950, . | 45,836 50            | 81    | 40,500 00            |
| Term. Assoc. of St. Louis gen. ref. 4s, 1953, .     | 86,591 74            | 82    | 72,160 00            |
| United New Jersey R.R. & Canal gen. 4s, 1923, .     | 14,180 17            | 97    | 13,580 00            |
| Union Pacific 1st refunding 4s, 2003, .             | 64,140 30            | 88    | 61,600 00            |
|   | <hr/> \$7,900,303 01 |       | <hr/> \$7,460,785 70 |

## THE SUPREME LODGE KNIGHTS OF PYTHIAS, INSURANCE DEPARTMENT.

Incorporated in the District of Columbia Aug. 5, 1870. Commenced business Oct. 1, 1877.

HARRY WADE, *President.*

W. O. POWERS, *Secretary.*

*Principal Office, Indiana Pythian Building, Indianapolis, Ind.*

### INCOME.

|   |                       |
|---|-----------------------|
| Benefit assessments: mortuary, \$2,185,112.67; disability, \$521.61, .  | \$2,185,634 28        |
| Expense assessments, \$297,488.69; membership fees, \$5,284, .  | 302,772 69            |
| Total, . . . . .  | <hr/> \$2,488,406 97  |
| Deduct payments returned to applicants, . . . . .   | 2,194 02              |
| Total received from members, . . . . .  | <hr/> \$2,486,212 95  |
| Interest and rents, . . . . .   | 497,513 67            |
| Profit on sale of bonds, . . . . .  | 2,293 82              |
| Increase in book value of bonds, . . . . .  | 2,809 33              |
| Protested checks, . . . . .   | 2,958 10              |
| From all other sources, . . . . .   | 63 49                 |
| Total income, . . . . .   | <hr/> \$2,991,851 36  |
| Ledger assets Dec. 31, 1917, viz.: mortuary fund, \$8,959,876.64;<br>disability fund, \$136.26; expense fund, \$511,980.18, . . . . . | 9,471,993 08          |
| Total, . . . . .  | <hr/> \$12,463,844 44 |

### DISBURSEMENTS.

|  |                |
|--|----------------|
| Death claims, . . . . .  | \$1,835,018 00 |
| Commissions and fees to deputies and organizers, . . . . .                   | 76,737 86      |
| Salaries of deputies and organizers, . . . . .                               | 3,985 32       |
| Salaries and compensation of officers and trustees, . . . . .                | 19,416 40      |
| Salaries of office employees, . . . . .                                      | 43,113 55      |
| Supreme medical examiners' salaries and fees, . . . . .                      | 3,999 60       |
| Subordinate medical examiners' salaries and fees, . . . . .                  | 8,471 00       |
| Traveling and other expenses of officers, trustees and committees, . . . . . | 8,114 53       |
| Collection and remittance of assessments and dues, . . . . .                 | 112,581 61     |
| Rent, . . . . .  | 6,201 96       |
| Advertising, printing and stationery, . . . . .                              | 17,571 75      |
| Postage, express, telegraph and telephone, . . . . .                         | 15,789 18      |
| Official publication, . . . . .  | 29,165 06      |
| Legal expenses in litigation of claims, . . . . .                            | 1,621 26       |
| Furniture and fixtures, . . . . .  | 1,425 26       |
| Insurance Department fees, . . . . .   | 1,135 00       |
| Loss on sale of bonds, . . . . .   | 29 20          |

|   |             |
|---|-------------|
| Reduction in book value of ledger assets, . . . . . | \$12,442 66 |
| Protested checks, . . . . .                         | 3,143 86    |
| Actuarial expenses, . . . . .                       | 1,412 39    |
| Auditing, . . . . .                                 | 1,635 00    |
| Discount on advance payments, . . . . .             | 6,780 62    |
| All other disbursements, . . . . .                  | 3,975 14    |

|                                |                |
|--------------------------------|----------------|
| Total disbursements, . . . . . | \$2,213,766 21 |
|--------------------------------|----------------|

|   |                 |
|---|-----------------|
| Balance: mortuary fund, \$9,736,184.48; disability fund, \$657.87;<br>expense fund, \$513,235.88, . . . . . | \$10,250,078 23 |
|---|-----------------|

## LEDGER ASSETS.

|  |              |
|--|--------------|
| Mortgage loans on real estate, . . . . .                     | \$200,000 00 |
| Book value of bonds (Schedule A), . . . . .                  | 9,421,919 17 |
| Cash in office, . . . . .                                    | 750 00       |
| Deposits in trust companies and banks on interest, . . . . . | 158,385 04   |
| Organizers' balances, . . . . .                              | 2,915 62     |
| Certificate loans, . . . . .                                 | 466,108 40   |

|                                |                 |
|--------------------------------|-----------------|
| Total ledger assets, . . . . . | \$10,250,078 23 |
|--------------------------------|-----------------|

## NON-LEDGER ASSETS.

|   |            |
|---|------------|
| Interest due and accrued, . . . . .               | 172,954 96 |
| Market value of bonds over book value, . . . . .  | 6,074 12   |
| Assessments held by subordinate bodies, . . . . . | 25,877 26  |
| Postage, . . . . .                                | 836 96     |

|                         |                 |
|-------------------------|-----------------|
| Gross assets, . . . . . | \$10,455,821 53 |
|-------------------------|-----------------|

## ASSETS NOT ADMITTED.

|   |            |           |
|---|------------|-----------|
| Organizers' balances, . . . . .   | \$2,915 62 |           |
| Overdue and accrued interest on bonds in<br>default, . . . . .                          | 775 00     |           |
| Market value of special deposits in excess of cor-<br>responding liabilities, . . . . . | 7,878 72   | 11,569 34 |

|                            |                 |
|----------------------------|-----------------|
| Admitted assets, . . . . . | \$10,444,252 19 |
|----------------------------|-----------------|

## LIABILITIES.

|  |              |                |
|--|--------------|----------------|
| Death claims resisted, No. 5, . . . . .                                      | \$9,000 00   |                |
| Death claims reported, not yet adjusted, No. 196, . . . . .                  | 266,457 00   |                |
| Present value of instalment death claims, . . . . .                          | 40,251 45    |                |
|  |              | \$315,708 45   |
| Salaries, expenses and accounts due or accrued, . . . . .                    | 30,959 49    |                |
| Advance assessments, . . . . .   | 57,814 74    |                |
| Reserve on certificates in fourth class,* . . . . .                          | 409,799 56   |                |
| Reserve on certificates in Plans A, B, D, E and G of fifth class,* . . . . . | 8,659,901 98 |                |
| Total liabilities, . . . . .   |              | \$9,474,184 22 |
| Balance, . . . . .   |              | 970,067 97     |

\* Not computed by the Massachusetts Insurance Department.

## EXHIBIT OF CERTIFICATES.

|   | TOTAL BUSINESS. |                  | MASS. BUSINESS. |                |
|---|-----------------|------------------|-----------------|----------------|
|   | Number.         | Amount.          | Number.         | Amount.        |
| In force Dec. 31, 1917, .               | 72,461          | \$96,508,135 00  | 1,663           | \$1,791,349 00 |
| Written during the year,                | 3,969           | 5,293,000 00     | 88              | 102,500 00     |
| Revived during the year,                | 1,044           | 1,332,243 00     | 20              | 20,500 00      |
| Transferred during the year,            | —               | —                | 6               | 5,500 00       |
| Increased during the year,              | —               | 1,731 00         | —               | —              |
| Totals, .                               | 77,474          | \$103,135,109 00 | 1,777           | \$1,919,849 00 |
| Terminated during the year,             | 4,927           | 6,769,664 00     | 109             | 131,451 00     |
| In force Dec. 31, 1918, .               | 72,547          | \$96,365,445 00  | 1,668           | \$1,788,398 00 |
| Terminated by death during the year,    | 1,323           | 1,956,548 60     | 30              | 32,910 00      |
| Terminated by lapse during the year,    | 2,699           | 3,456,996 00     | 51              | 59,500 00      |
| Terminated by expiry during the year,   | 905             | 1,154,118 00     | 24              | 26,500 00      |
| Transferred during the year,            | —               | —                | 4               | 6,000 00       |
| Certificates decreased during the year, | —               | 202,001 40       | —               | 6,541 00       |

## EXHIBIT OF DEATH CLAIMS.

|  | TOTAL CLAIMS. |                | MASS. CLAIMS. |             |
|--|---------------|----------------|---------------|-------------|
|  | Number.       | Amount.        | Number.       | Amount.     |
| Unpaid Dec. 31, 1917, .                              | 124           | \$198,925 34   | 3             | \$3,500 00  |
| Incurred during the year,                            | 1,323         | 1,956,548 60   | 30            | 32,910 00   |
| Interest addition on account of instalment claims, . | —             | 381 21         | —             | —           |
| Total, .   | 1,447         | \$2,155,855 15 | 33            | \$36,410 00 |
| Paid during the year, .                              | 1,246         | 1,835,018 00   | 28            | 31,910 00   |
| Balance, .   | 201           | \$320,837 15   | 5             | \$4,500 00  |
| Saved by compromise, .                               | —             | 5,128 70       | —             | —           |
| Unpaid Dec. 31, 1918, .                              | 201           | \$315,708 45   | 5             | \$4,500 00  |

## MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$41,359.83; disability, \$0.68; expense, \$5,376.56; total, \$46,737.07.

Assessments collected from organization to date: mortuary, \$51,918,807.55; disability, \$657.87.

Losses and claims paid from organization to date: mortuary, \$44,737,614.80.

## SCHEDULE A. BONDS OWNED BY THE SOCIETY.

| <i>Government Bonds.</i>                                |   | Book Value. | Rate. | Market Value. |
|---|---|-------------|-------|---------------|
| Canada 5½s, 1933, . . . . .                             |   | \$24,630 27 | 102   | \$25,500 00   |
| United States 3½s, 1947, op. 1932, . . . . .            |   | 50,000 00   | 100   | 50,000 00     |
| United States 4s, 1942, op. 1927, . . . . .             |   | 100,000 00  | 100   | 100,000 00    |
| United States 4½s, 1928, . . . . .                      |   | 500,000 00  | 100   | 500,000 00    |
| United States 4½s, 1938, op. 1933, . . . . .            |   | 125,000 00  | 100   | 125,000 00    |
| <i>County and Municipal Bonds.</i>                      |   |             |       |               |
| Abbeville, Ga., 6s, 1924-26, . . . . .                  |   | 16,879 75   | 103   | 16,480 00     |
| Abbeville County, S. C., 6s, 1935, . . . . .            |   | 6,109 20    | 50    | 3,000 00      |
| Acadia Parish, La., 5s, 1927-30, . . . . .              |   | 19,965 00   | 100   | 20,000 00     |
| Ackerman, Miss., 6s, 1929, . . . . .                    |   | 5,184 30    | 103   | 5,150 00      |
| Ackerman, Miss., 5½s, 1936, . . . . .                   |   | 7,828 45    | 100   | 7,500 00      |
| Acquackanonk Twp., N. J., 4½s, 1925-29, . . . . .       |   | 5,034 75    | 100   | 5,000 00      |
| Adair County, Okla., 5½s, 1932, . . . . .               |   | 10,464 25   | 101   | 10,100 00     |
| Adams County, O., 5½s, 1928, . . . . .                  |   | 8,923 90    | 108   | 9,180 00      |
| Adel, Ga., 5s, 1937-42, . . . . .                       |   | 16,207 50   | 97    | 15,520 00     |
| Ainsworth, Neb., 5s, 1932, op., . . . . .               |   | 4,446 75    | 100   | 4,500 00      |
| Alabama City, Ala., 5s, 1943, . . . . .                 |   | 15,858 40   | 97    | 16,490 00     |
| Alachua County, Fla., 6s, 1925-26, . . . . .            | } | 5,088 10    | 102   | 2,040 00      |
| Alachua County, Fla., 6s, 1927-29, . . . . .            |   |             | 103   | 3,090 00      |
| Alamance County, N. C., 5s, 1959, . . . . .             |   | 11,119 80   | 102   | 10,200 00     |
| Albemarle, N. C., 5½s, 1940-42, . . . . .               |   | 11,676 25   | 103   | 11,330 00     |
| Alexandria, La., 5s, 1947-49, op. 1927-29, . . . . .    |   | 10,093 05   | 102   | 10,200 00     |
| Alice, Tex., 5s, 1931, . . . . .                        |   | 9,961 05    | 100   | 10,000 00     |
| Aliceville, Ala., 6s, 1923, . . . . .                   |   | 11,000 00   | 102   | 11,220 00     |
| Allegan, Mich., 5s, 1933-36, . . . . .                  |   | 3,981 80    | 104   | 4,160 00      |
| Allen, Ill., 5s, 1922, . . . . .                        |   | 8,000 00    | 100   | 8,000 00      |
| Allendale, S. C., 5½s, 1954, op. 1934, . . . . .        |   | 9,816 80    | 103   | 10,300 00     |
| Allen Parish, La., 5s, 1919-22, . . . . .               | } | 5,428 70    | 100   | 4,500 00      |
| Allen Parish, La., 5s, 1923, . . . . .                  |   |             | 101   | 1,010 00      |
| Alliance, Neb., 5s, 1927, . . . . .                     |   | 5,084 70    | 103   | 5,150 00      |
| Alma, Ga., 5s, 1945, . . . . .                          |   | 13,649 30   | 97    | 14,550 00     |
| Alma, Tex., 5s, 1952, op. 1922, . . . . .               |   | 11,943 95   | 100   | 12,000 00     |
| Altus, Okla., 6s, 1933, . . . . .                       |   | 5,313 10    | 106   | 5,300 00      |
| Amherst County, Va., 5s, 1927, . . . . .                |   | 5,187 65    | 101   | 5,050 00      |
| Anadarko, Okla., 5½s, 1929, . . . . .                   |   | 10,514 45   | 102   | 10,200 00     |
| Anderson County, S. C., 5s, 1924, . . . . .             |   | 5,076 60    | 101   | 5,050 00      |
| Andrews, N. C., 6s, 1940, . . . . .                     |   | 10,623 80   | 106   | 10,600 00     |
| Anniston, Ala., 6s, 1919, . . . . .                     |   | 5,000 00    | 100   | 5,000 00      |
| Anson, Tex., 5s, 1949, op. 1929, . . . . .              |   | 5,104 80    | 100   | 5,000 00      |
| Antioch, S. C., 6s, 1933, . . . . .                     |   | 4,061 10    | 102   | 4,080 00      |
| Appalachia, Va., 5s, 1943, . . . . .                    |   | 13,767 55   | 100   | 15,000 00     |
| Aransas Pass, Tex., 5s, 1952-54, op. 1932-34, . . . . . |   | 20,268 50   | 100   | 21,000 00     |
| Aransas Pass, Tex., 6s, 1954, op. 1934, . . . . .       |   | 10,423 25   | 105   | 10,500 00     |
| Arcadia, Fla., 5s, 1935, op. 1925, . . . . .            |   | 5,097 85    | 100   | 5,000 00      |
| Arcadia, Fla., 6s, 1946, . . . . .                      |   | 8,987 70    | 111   | 8,880 00      |
| Armstrong County, Tex., 5s, 1951, op., . . . . .        |   | 4,000 00    | 100   | 4,000 00      |
| Arvada, Col., 6s, 1925, op. 1920, . . . . .             |   | 5,045 75    | 101   | 5,050 00      |
| Asheboro, N. C., 5s, 1940, . . . . .                    |   | 4,000 00    | 100   | 4,000 00      |
| Asheville, N. C., 4s, 1922, . . . . .                   |   | 14,686 85   | 98    | 14,700 00     |
| Atascosa County, Tex., 5s, 1953, op. 1923, . . . . .    |   | 9,514 45    | 102   | 10,200 00     |
| Athens, Tenn., 5s, 1944, . . . . .                      |   | 17,994 50   | 96    | 19,200 00     |
| Atoka, Okla., 6s, 1938, . . . . .                       |   | 5,209 30    | 107   | 5,350 00      |
| Auglaize Twp., O., 5½s, 1929-30, . . . . .              | } | 4,044 60    | 104   | 1,560 00      |
| Auglaize Twp., O., 5½s, 1931-33, . . . . .              |   |             | 105   | 2,625 00      |
| Aurora, Minn., 5s, 1923, op., . . . . .                 |   | 4,972 25    | 100   | 5,000 00      |
| Avoyelles Parish, La., 5s, 1922-30, . . . . .           |   | 8,969 00    | 100   | 9,000 00      |
| Ayden, N. C., 5s, 1943, . . . . .                       |   | 11,719 60   | 100   | 12,000 00     |
| Baker City, Ore., 5s, 1924, . . . . .                   |   | 11,833 20   | 101   | 11,615 00     |
| Baldwin City, Kan., 6s, 1925, . . . . .                 |   | 9,308 25    | 106   | 9,540 00      |
| Bandon, Ore., 6s, 1935, . . . . .                       |   | 5,417 55    | 104   | 5,200 00      |
| Barnwell, S. C., 6s, 1931, . . . . .                    |   | 6,273 10    | 107   | 6,420 00      |
| Barnwell County, S. C., 5s, 1934, . . . . .             |   | 5,948 10    | 98    | 5,880 00      |
| Barnwell County, S. C., 6s, 1932, op. 1922, . . . . .   |   | 10,618 00   | 102   | 10,200 00     |
| Barstow, Tex., 5s, 1933, . . . . .                      |   | 4,670 80    | 96    | 4,800 00      |
| Bartlett, Tex., 5s, 1956, op. 1926, . . . . .           |   | 1,012 10    | 100   | 1,000 00      |
| Bartow, Fla., 5s, 1944, . . . . .                       |   | 4,826 70    | 100   | 5,000 00      |
| Basin, Wyo., 6s, 1937, op., . . . . .                   |   | 8,486 70    | 100   | 8,500 00      |
| Basin, Wyo., 6s, 1940, op. 1925, . . . . .              |   | 5,067 80    | 104   | 5,200 00      |



|   | Book Value. | Rate. | Market Value. |
|---|-------------|-------|---------------|
| Bassano, Alberta, 5s, 1922, . . . . .                 | \$3,939 90  | 93    | \$3,720 00    |
| Bassano, Alberta, 5s, 1923, . . . . .                 | 2,942 70    | 91    | 2,730 00      |
| Bassano, Alberta, 5s, 1924, . . . . .                 | 3,908 70    | 90    | 3,600 00      |
| Bassano, Alberta, 5s, 1925, . . . . .                 | 3,894 20    | 89    | 3,560 00      |
| Bastrop, La., 5s, 1920-21, . . . . .                  | 8,931 80    | 99    | 198 00        |
| Bastrop, La., 5s, 1922-24, . . . . .                  |             | 98    | 294 00        |
| Bastrop, La., 5s, 1925-27, . . . . .                  |             | 97    | 291 00        |
| Bastrop, La., 5s, 1928-31, . . . . .                  |             | 96    | 384 00        |
| Bastrop, La., 5s, 1932-35, . . . . .                  |             | 95    | 380 00        |
| Bastrop, La., 5s, 1936-41, . . . . .                  |             | 94    | 940 00        |
| Bastrop, La., 5s, 1942-50, . . . . .                  |             | 93    | 4,185 00      |
| Bastrop, La., 5s, 1951-55, . . . . .                  |             | 92    | 2,300 00      |
| Batesville, Miss., 6s, 1933, . . . . .                | 10,498 55   | 102   | 10,200 00     |
| Bath, W. Va., 6s, 1945, op. 1925, . . . . .           | 15,469 10   | 105   | 15,750 00     |
| Baxley, Ga., 5s, 1942, . . . . .                      | 6,070 50    | 100   | 6,000 00      |
| Bay City, Tex., 5s, 1953, op. 1933, . . . . .         | 6,000 00    | 100   | 6,000 00      |
| Beaufort, N. C., 5s, 1946, op. 1936, . . . . .        | 10,000 00   | 100   | 10,000 00     |
| Beauregard Parish, La., 5s, 1934-38, . . . . .        | 14,727 75   | 100   | 15,000 00     |
| Beckham County, Okla., 6s, 1942, . . . . .            | 11,008 00   | 103   | 10,300 00     |
| Bedford, Va., 5½s, 1930-31, . . . . .                 | 10,030 70   | 103   | 10,300 00     |
| Belhaven, N. C., 5s, 1934, . . . . .                  | 5,136 90    | 99    | 4,950 00      |
| Bell County, Tex., 5s, 1954, op. 1934, . . . . .      | 15,140 60   | 100   | 15,000 00     |
| Belle Center, O., 5½s, 1919-25, . . . . .             | 3,514 70    | 100   | 3,500 00      |
| Bellingham, Wash., 5s, 1926, op. 1921, . . . . .      | 5,049 70    | 100   | 5,000 00      |
| Belton, Tex., 5s, 1951, op. 1921, . . . . .           | 4,491 60    | 100   | 4,500 00      |
| Beltrami County, Minn., 6s, 1923, . . . . .           | 8,265 85    | 103   | 8,240 00      |
| Beltrami County, Minn., 6s, 1931, . . . . .           | 10,798 00   | 106   | 10,600 00     |
| Belzoni, Miss., 6s, 1930-34, . . . . .                | 25,328 00   | 101   | 24,745 00     |
| Bennettsville, S. C., 5s, 1945, op. 1925, . . . . .   | 3,000 00    | 100   | 3,000 00      |
| Benson, Neb., 5s, 1925, op., . . . . .                | 3,000 00    | 100   | 3,000 00      |
| Benson, N. C., 6s, 1945, . . . . .                    | 10,514 35   | 103   | 10,300 00     |
| Beresford, S. D., 4½s, 1922, . . . . .                | 3,000 00    | 100   | 3,000 00      |
| Berkeley, Cal., 4½s, 1926, . . . . .                  | 509 00      | 101   | 505 00        |
| Bessemer, Ala., 5s, 1931, . . . . .                   | 502 20      | 100   | 500 00        |
| Bessemer City, N. C., 5½s, 1933, . . . . .            | 4,443 35    | 103   | 4,635 00      |
| Bessemer City, N. C., 6s, 1944, . . . . .             | 5,252 25    | 111   | 5,550 00      |
| Bethany, Mo., 5s, 1932, op. 1922, . . . . .           | 4,915 95    | 101   | 5,050 00      |
| Bethany, Mo., 5s, 1937, op. 1927, . . . . .           | 3,500 00    | 102   | 3,570 00      |
| Big Heart Twp., Okla., 6s, 1941, . . . . .            | 11,172 00   | 105   | 10,500 00     |
| Big Stone Gap, Va., 5s, 1934, . . . . .               | 2,622 10    | 100   | 2,500 00      |
| Biloxi, Miss., 5s, 1925-32, . . . . .                 | 10,193 95   | 100   | 10,000 00     |
| Bingham County, Ida., 6s, 1934, op. 1924, . . . . .   | 10,185 35   | 102   | 10,200 00     |
| Binghampton, Tenn., 5s, 1939, . . . . .               | 5,060 25    | 102   | 5,100 00      |
| Birmingham, Ala., 5s, 1940, . . . . .                 | 10,420 90   | 103   | 10,300 00     |
| Bishop, Tex., 5s, 1953, op. 1923-33, . . . . .        | 9,956 10    | 98    | 9,800 00      |
| Blackstone, Va., 6s, 1938, op. 1928, . . . . .        | 5,192 00    | 104   | 5,200 00      |
| Blackwell, Okla., 6s, 1929, op. 1919, . . . . .       | 5,029 40    | 100   | 5,000 00      |
| Blaine County, Ida., 5½s, 1919, . . . . .             | 4,545 30    | 100   | 1,500 00      |
| Blaine County, Ida., 5½s, 1920, . . . . .             |             | 101   | 1,515 00      |
| Blaine County, Ida., 5½s, 1921, . . . . .             |             | 102   | 1,530 00      |
| Blaine County, Ida., 6s, 1924-25, . . . . .           |             | 105   | 630 00        |
| Blaine County, Ida., 6s, 1926, . . . . .              | 3,057 65    | 106   | 318 00        |
| Blaine County, Ida., 6s, 1927-28, . . . . .           |             | 107   | 642 00        |
| Blaine County, Ida., 6s, 1929, . . . . .              |             | 108   | 324 00        |
| Blaine County, Ida., 6s, 1930-31, . . . . .           |             | 109   | 654 00        |
| Blaine County, Ida., 6s, 1932-33, . . . . .           |             | 110   | 660 00        |
| Bloomington, Neb., 5s, 1927, op., . . . . .           | 3,000 00    | 100   | 3,000 00      |
| Bokoshe Twp., Okla., 6s, 1941, . . . . .              | 5,404 10    | 106   | 5,300 00      |
| Bolivar, Tenn., 5s, 1925, op., . . . . .              | 5,000 00    | 100   | 5,000 00      |
| Bolivar County, Miss., 5½s, 1932-33, . . . . .        | 6,125 50    | 105   | 6,300 00      |
| Bolivar County, Miss., 5½s, 1930, . . . . .           | 6,933 85    | 104   | 7,280 00      |
| Bonner Springs, Kans., 5s, 1928, . . . . .            | 4,974 20    | 102   | 5,100 00      |
| Boone County, Ind., 4½s, 1919, . . . . .              | 462 15      | 100   | 464 00        |
| Booneville, Ark., 6s, 1929-33, . . . . .              | 5,346 50    | 100   | 5,000 00      |
| Booneville, Miss., 5s, 1932, . . . . .                | 11,868 45   | 98    | 11,760 00     |
| Boulder, Col., 4½s, 1921, . . . . .                   | 8,058 10    | 100   | 8,000 00      |
| Bowdre Twp., Ill., 5s, 1922, . . . . .                | 5,000 00    | 100   | 5,000 00      |
| Bowie County, Tex., 4½s, 1949, op. 1919, . . . . .    | 9,687 00    | 95    | 9,500 00      |
| Bradentown, Fla., 5s, 1943-46, op. 1933-36, . . . . . | 19,700 95   | 100   | 20,000 00     |
| Braden Twp., Okla., 6s, 1941, . . . . .               | 5,490 10    | 110   | 5,500 00      |
| Brandon, Man., 4s, 1936, . . . . .                    | 4,714 50    | 77    | 3,550 00      |
| Brandon, Man., 5s, 1943, . . . . .                    | 9,910 90    | 86    | 8,600 00      |



|  | Book Value. | Rate. | Market Value. |
|--|-------------|-------|---------------|
| Brevard, N. C., 6s, 1940, . . . . .                            | \$10,393 90 | 106   | \$10,600 00   |
| Brevard County, Fla., 6s, 1940, . . . . .                      | 9,901 75    | 108   | 10,800 00     |
| Bridgewater, Va., 5s, 1933, . . . . .                          | 1,500 00    | 101   | 1,515 00      |
| Brighton, Ala., 5s, 1939, . . . . .                            | 3,245 65    | 98    | 3,430 00      |
| Bristow, Okla., 6s, 1928, . . . . .                            | 5,148 15    | 105   | 5,250 00      |
| Brookfield, Ill., 5s, 1923-26, . . . . .                       | 2,000 00    | 102   | 2,040 00      |
| Brookings, S. D., 5s, 1927, op., . . . . .                     | 6,000 00    | 100   | 6,000 00      |
| Brooksville, Fla., 5s, 1925-43, . . . . .                      | 9,419 25    | 100   | 9,500 00      |
| Brooksville, Fla., 6s, 1930-32, . . . . .                      | 5,386 50 {  | 108   | 3,240 00      |
| Brooksville, Fla., 6s, 1933-34, . . . . .                      |             | 109   | 2,180 00      |
| Brooksville, Miss., 6s, 1936, . . . . .                        | 5,426 40    | 103   | 5,150 00      |
| Brownsville, Tenn., 5s, 1938, . . . . .                        | 5,061 70    | 100   | 5,000 00      |
| Brownsville, Tenn., 6s, 1944, . . . . .                        | 12,816 25   | 112   | 13,440 00     |
| Brownsville, Tex., 5s, 1950, op. 1930, . . . . .               | 15,104 00   | 100   | 15,000 00     |
| Broxton, Ga., 5s, 1935-39, . . . . .                           | 4,825 20    | 99    | 4,950 00      |
| Bruce, Wis., 5s, 1922-25, . . . . .                            | 3,948 90 {  | 101   | 2,626 00      |
| Bruce, Wis., 5s, 1926-27, . . . . .                            |             | 102   | 1,326 00      |
| Bryan, Tex., 5s, 1951, op. 1921, . . . . .                     | 10,401 90   | 100   | 10,500 00     |
| Bryan County, Okla., 6s, 1931, . . . . .                       | 5,358 90    | 104   | 5,200 00      |
| Bryson City, N. C., 6s, 1939, . . . . .                        | 9,000 00    | 103   | 9,270 00      |
| Buhl, Ida., 6s, 1930, op. 1920, . . . . .                      | 10,064 35   | 101   | 10,100 00     |
| Bullock County, Ala., 5s, 1939, . . . . .                      | 10,739 40   | 100   | 10,000 00     |
| Burleson County, Tex., 5s, 1949, op. 1929, . . . . .           | 4,907 55    | 100   | 5,000 00      |
| Burley, Ida., 6s, 1932, op. 1922, . . . . .                    | 5,038 90    | 103   | 5,150 00      |
| Burley, Ida., 5½s, 1937, op. 1927, . . . . .                   | 8,369 30    | 103   | 8,240 00      |
| Burlington, N. C., 5s, 1938, . . . . .                         | 10,000 00   | 101   | 10,100 00     |
| Burlington Junction, Mo., 5s, 1919-31, . . . . .               | 5,956 15    | 100   | 6,000 00      |
| Burroughs, S. C., 5s, 1925, . . . . .                          | 5,054 80    | 100   | 5,000 00      |
| Butte County, Ida., 5½s, 1927-31, . . . . .                    | 8,000 00    | 103   | 8,240 00      |
| Butte County, Ida., 5½s, 1932, . . . . .                       | 2,000 00    | 104   | 2,080 00      |
| Butte County, S. D., 5s, 1937, . . . . .                       | 10,149 40   | 103   | 10,300 00     |
| Caddo Parish, La., 5s, 1920, . . . . .                         | 3,968 80    | 100   | 4,000 00      |
| Cainsville, Mo., 5s, 1932, op. 1922, . . . . .                 | 6,000 00    | 100   | 6,000 00      |
| Calcasieu Parish, La., 5s, 1919-21, . . . . .                  | 24,466 35 { | 100   | 7,000 00      |
| Calcasieu Parish, La., 5s, 1922-27, . . . . .                  |             | 101   | 12,625 00     |
| Calcasieu Parish, La., 5s, 1928-32, . . . . .                  |             | 102   | 5,100 00      |
| Caldwell, Ida., 6s, 1931, op. 1921, . . . . .                  | 10,113 90   | 103   | 10,300 00     |
| Caldwell County, Tex., 5s, 1951, op. 1922-32, . . . . .        | 9,963 85    | 98    | 9,800 00      |
| Calhoun County, S. C., 5½s, 1929, . . . . .                    | 7,035 20    | 100   | 7,000 00      |
| Calvert, Tex., 5s, 1953, op. 1923, . . . . .                   | 20,000 00   | 98    | 19,600 00     |
| Calvin Twp., Okla., 6s, 1941, . . . . .                        | 5,525 70    | 106   | 5,300 00      |
| Camas County, Ida., 6s, 1927-30, . . . . .                     | 10,340 10   | 100   | 10,000 00     |
| Camilla, Ga., 5½s, 1942, . . . . .                             | 7,443 20    | 103   | 7,210 00      |
| Campbell County, Tenn., 5s, 1942, . . . . .                    | 12,810 00   | 102   | 13,260 00     |
| Canton, Miss., 5s, 1927, . . . . .                             | 4,912 70    | 99    | 4,950 00      |
| Canton, N. C., 6s, 1939, . . . . .                             | 5,470 80    | 105   | 5,250 00      |
| Canyon County, Ida., Ind. s. d. 5½s, 1931, op. 1921, . . . . . | 5,032 45    | 101   | 5,050 00      |
| Carlton, Ore., 6s, 1937, op. 1922, . . . . .                   | 3,074 30    | 102   | 3,060 00      |
| Carroll County, Jefferson Twp., Ind., 4½s, 1919, . . . . .     | 327 70      | 100   | 330 00        |
| Carroll County, Monroe Twp., Ind., 4½s, 1919, . . . . .        | 676 80      | 100   | 680 00        |
| Carthage, N. C., 6s, 1934, . . . . .                           | 4,245 95    | 105   | 4,200 00      |
| Carthage, N. C., 5½s, 1942, . . . . .                          | 15,508 10   | 101   | 15,150 00     |
| Carthage, N. C., 6s, 1943, . . . . .                           | 6,304 60    | 107   | 6,420 00      |
| Cascade County, Mont., 4s, 1925, op., . . . . .                | 4,962 70    | 97    | 4,850 00      |
| Casper, Wyo., 5s, 1947, op. 1932, . . . . .                    | 16,854 50   | 100   | 17,000 00     |
| Central Point, Ore., 6s, 1939, . . . . .                       | 8,305 00    | 101   | 8,080 00      |
| Centralia, Mo., 5s, 1930, . . . . .                            | 10,438 20   | 101   | 10,100 00     |
| Centreville, Tenn., 5s, 1932, . . . . .                        | 8,000 00    | 100   | 8,000 00      |
| Chambers County, Tex., 5s, 1951, op. 1921, . . . . .           | 5,518 35    | 100   | 5,500 00      |
| Chariton, Ia., 5s, 1926, . . . . .                             | 5,208 75    | 103   | 5,150 00      |
| Charleroi, Pa., 4½s, 1928, . . . . .                           | 4,123 15    | 101   | 4,040 00      |
| Charleston, W. Va., 4s, 1935, op. 1925, . . . . .              | 5,014 60    | 92    | 4,600 00      |
| Charlotte, N. C., 4½s, 1937, . . . . .                         | 5,062 30    | 100   | 5,000 00      |
| Chase City, Va., 5s, 1942, . . . . .                           | 13,707 55   | 100   | 14,000 00     |
| Chatham, Va., 5½s, 1942, op. 1927, . . . . .                   | 19,256 10   | 101   | 19,190 00     |
| Cheatham County, Tenn., 6s, 1935, . . . . .                    | 10,692 20   | 109   | 10,900 00     |
| Cheney, Wash., 5½s, 1931, . . . . .                            | 9,315 00    | 101   | 9,090 00      |
| Cheney, Wash., 6s, 1929, . . . . .                             | 2,412 40    | 104   | 2,392 00      |
| Cheraw, S. C., 5s, 1949, . . . . .                             | 5,199 25    | 102   | 5,100 00      |
| Cherokee County, N. C., 5½s, 1942, . . . . .                   | 10,442 10   | 100   | 10,000 00     |
| Cherryville, N. C., 6s, 1945, . . . . .                        | 6,948 60    | 108   | 7,020 00      |
| Checotah, Okla., 6s, 1942, . . . . .                           | 10,992 70   | 110   | 11,000 00     |

|   | Book Value. | Rate. | Market Value. |
|---|-------------|-------|---------------|
| Cheyenne County, Neb., 5s, 1931, op., . . . . .       | \$2,000 00  | 100   | \$2,000 00    |
| Chicago, Ill., South Park, 4s, 1921, . . . . .        | 25,100 80   | 99    | 24,750 00     |
| Chickasaw County, Miss., 6s, 1927, . . . . .          | 6,150 05    | 107   | 6,420 00      |
| Chickasaw County, Miss., 5½s, 1934-35, . . . . .      | 5,143 75    | 103   | 5,150 00      |
| Chickasaw County, Miss., 5s, 1936, . . . . .          | 1,000 00    | 101   | 1,010 00      |
| Chillicothe, Tex., 5s, 1951, op. 1921, . . . . .      | 4,951 70    | 100   | 5,000 00      |
| Christiansburg, Va., 5s, 1941, op. 1926, . . . . .    | 10,912 35   | 100   | 11,000 00     |
| Claiborne Parish, La., 5s, 1918-21, . . . . .         | 5,444 35    | 100   | 5,500 00      |
| Clarendon, Tex., 5s, 1939, op. 1929, . . . . .        | 10,332 20   | 98    | 9,800 00      |
| Clarendon County, S. C., 6s, 1936, . . . . .          | 5,429 00    | 107   | 5,350 00      |
| Clarksburg, W. Va., 5s, 1925, . . . . .               | 10,142 50   | 103   | 10,300 00     |
| Clarksdale, Miss., 5s, 1927, . . . . .                | 4,945 15    | 101   | 5,050 00      |
| Clarksville, Ark., 5½s, 1942, . . . . .               | 3,559 85    | 100   | 3,500 00      |
| Claxton, Ga., 5s, 1942, . . . . .                     | 5,044 70    | 98    | 4,900 00      |
| Clay County, Miss., 6s, 1938, . . . . .               | 13,242 55   | 107   | 13,375 00     |
| Clay County, N. C., 6s, 1944, . . . . .               | 19,753 65   | 102   | 20,400 00     |
| Clayton, Ga., 5s, 1931, . . . . .                     | 4,921 95    | 100   | 5,000 00      |
| Clayton, N. C., 5½s, 1945, . . . . .                  | 5,000 00    | 102   | 5,100 00      |
| Clayton, N. M., 5½s, 1936, op. 1926, . . . . .        | 7,249 90    | 103   | 7,210 00      |
| Clearwater, Fla., 5s, 1942-44, . . . . .              | 9,692 60    | 98    | 9,800 00      |
| Cleveland, Miss., 5½s, 1936, . . . . .                | 4,757 30    | 101   | 4,545 00      |
| Cleveland, Tenn., 5s, 1929, . . . . .                 | 5,152 80    | 101   | 5,050 00      |
| Clinton, N. C., 6s, 1945, . . . . .                   | 5,339 00    | 105   | 5,250 00      |
| Clinton, Okla., 6s, 1934, . . . . .                   | 16,197 05   | 107   | 16,050 00     |
| Coal County, Okla., 6s, 1942, . . . . .               | 10,590 50   | 111   | 11,100 00     |
| Coalgate, Okla., 6s, 1938, . . . . .                  | 5,056 00    | 108   | 5,400 00      |
| Cochran, Ga., 5s, 1942, op., . . . . .                | 12,000 00   | 100   | 12,000 00     |
| Cœur d'Alene, Ida., 5½s, 1931, op. 1921, . . . . .    | 10,123 15   | 101   | 10,100 00     |
| Coleman, Tex., 5s, 1949, op. 1924, . . . . .          | 5,046 40    | 100   | 5,000 00      |
| Coleraine, Minn., 5s, 1930, op. 1920, . . . . .       | 15,000 00   | 100   | 15,000 00     |
| College Park, Ga., 5s, 1934-37, . . . . .             | 8,000 00    | 103   | 8,240 00      |
| Collins, Miss., 6s, 1928, . . . . .                   | 4,179 50    | 102   | 4,080 00      |
| Colonial Beach, Va., 6s, 1937, . . . . .              | 10,602 65   | 103   | 10,300 00     |
| Colorado City, Tex., 5s, 1931-35, . . . . .           | 5,023 20 {  | 100   | 3,000 00      |
| Colorado City, Tex., 5s, 1936-39, op. 1935, . . . . . |             | 100   | 2,000 00      |
| Columbia, Miss., 6s, 1928, . . . . .                  | 5,198 45    | 105   | 5,250 00      |
| Commerce, Okla., 6s, 1937-38, . . . . .               | 5,073 50 {  | 107   | 2,140 00      |
| Commerce, Okla., 6s, 1939-41, . . . . .               |             | 108   | 3,240 00      |
| Concho County, Tex., 6s, 1934, op. 1924, . . . . .    | 3,900 00    | 104   | 4,056 00      |
| Concordia Parish, La., 5s, 1925-30, . . . . .         | 6,886 35    | 101   | 7,070 00      |
| Conrad, Mont., 6s, 1933, op. 1923, . . . . .          | 5,151 30    | 103   | 5,150 00      |
| Convoy, O., 5s, 1928-30, . . . . .                    | 5,500 00 {  | 105   | 4,725 00      |
| Convoy, O., 5s, 1931, . . . . .                       |             | 106   | 1,060 00      |
| Conway, Ark., 6s, 1931, . . . . .                     | 13,732 60 { | 103   | 1,030 00      |
| Conway, Ark., 6s, 1933-38, . . . . .                  |             | 104   | 9,360 00      |
| Conway, Ark., 6s, 1939-40, . . . . .                  |             | 105   | 3,150 00      |
| Conway County, Ark., 6s, 1932-33, . . . . .           |             | 105   | 10,500 00     |
| Cook County, Ill., 4s, 1921, . . . . .                | 22,031 70   | 99    | 21,780 00     |
| Cooke County, Tex., 4s, 1950, op. 1920, . . . . .     | 8,793 35    | 87    | 8,700 00      |
| Copiah County, Miss., 6s, 1934-38, . . . . .          | 11,438 00   | 104   | 11,440 00     |
| Copiah County, Miss., 6s, 1940, . . . . .             | 10,617 60   | 105   | 10,500 00     |
| Copley, O., 5s, 1925-26, . . . . .                    | 3,000 00    | 102   | 3,060 00      |
| Copley, O., 5s, 1927-28, . . . . .                    | 3,000 00    | 103   | 3,090 00      |
| Copperhill, Tenn., 6s, 1946, . . . . .                | 5,349 80    | 107   | 5,350 00      |
| Coquille, Ore., 6s, 1945, op. 1925, . . . . .         | 17,869 05   | 103   | 18,025 00     |
| Corbin, Ky., 5s, 1933, . . . . .                      | 5,758 40    | 100   | 6,000 00      |
| Corpus Christi, Tex., 5s, 1949, op. 1929, . . . . .   | 10,319 50   | 101   | 10,100 00     |
| Corydon, Ia., 5½s, 1933, . . . . .                    | 9,350 35    | 108   | 9,720 00      |
| Cottage Grove, Ore., 5s, 1935, . . . . .              | 9,889 50    | 100   | 10,000 00     |
| Covington, Tenn., 6s, 1946, . . . . .                 | 10,889 65   | 111   | 11,100 00     |
| Coweta, Okla., 6s, 1936, . . . . .                    | 2,069 05    | 110   | 2,200 00      |
| Crandon, Wis., 5s, 1919-20, . . . . .                 | 5,017 50 {  | 100   | 1,500 00      |
| Crandon, Wis., 5s, 1921-25, . . . . .                 |             | 101   | 3,030 00      |
| Crandon, Wis., 5s, 1926, . . . . .                    |             | 102   | 510 00        |
| Crockett, Tex., 5s, 1949, op. 1929, . . . . .         |             | 100   | 5,000 00      |
| Crowley, La., 5s, 1925-27, . . . . .                  | 5,121 20    | 100   | 5,000 00      |
| Crystal City, Tex., 6s, 1953, op. 1923, . . . . .     | 18,000 00   | 101   | 18,180 00     |
| Crystal Springs, Miss., 5s, 1920, op., . . . . .      | 2,992 45    | 100   | 3,000 00      |
| Cuero, Tex., 5s, 1952, op. 1932, . . . . .            | 24,125 20   | 100   | 24,000 00     |
| Culbertson, Mont., 6s, 1931, op. 1921, . . . . .      | 8,040 75    | 105   | 8,400 00      |
| Cullman County, Ala., 5s, 1943, . . . . .             | 4,976 55    | 101   | 5,050 00      |
| Cumberland County, Va., 6s, 1947, . . . . .           | 10,658 90   | 109   | 10,900 00     |

|  | Book Value. | Rate. | Market Value. |
|--|-------------|-------|---------------|
| Custer County, S. D., 4s, 1922, op., . . . . .                   | \$4,753 95  | 98    | \$4,900 00    |
| Dade City, Fla., 5s, 1944, . . . . .                             | 8,774 80    | 99    | 9,900 00      |
| Dade County, Fla., 5s, 1933, op. 1923, . . . . .                 | 14,963 85   | 99    | 14,850 00     |
| Dallas, N. C., 6s, 1945, . . . . .                               | 5,000 00    | 105   | 5,250 00      |
| Dallas County, Ark., 6s, 1935, . . . . .                         | 7,556 60    | 105   | 3,675 00      |
| Dallas County, Ark., 6s, 1936, . . . . .                         |             | 106   | 3,710 00      |
| Danville, Va., 4s, 1931, . . . . .                               | 3,029 50    | 95    | 2,850 00      |
| Darlington, S. C., 5½s, 1931-33, . . . . .                       | 6,234 75    | 105   | 6,300 00      |
| Davie County, N. C., 5s, 1930-34, . . . . .                      | 9,660 35    | 100   | 10,000 00     |
| Davis, Okla., 5½s, 1935, . . . . .                               | 6,976 75    | 100   | 7,000 00      |
| Dayton, Tenn., 5s, 1941, . . . . .                               | 7,962 85    | 98    | 7,840 00      |
| Daytona, Fla., 5s, 1954, . . . . .                               | 14,526 90   | 100   | 15,000 00     |
| Daytona, Fla., 6s, 1935, . . . . .                               | 10,684 75   | 111   | 11,100 00     |
| Decatur, Ala., 5s, 1941, . . . . .                               | 10,000 00   | 94    | 9,400 00      |
| Decatur, Ga., 5s, 1936, . . . . .                                | 2,027 55    | 101   | 2,020 00      |
| Decatur, Tex., 6s, 1955, op. 1925, . . . . .                     | 5,189 10    | 103   | 5,150 00      |
| Deer Park, Wash., 6s, 1933, . . . . .                            | 5,083 75    | 105   | 5,250 00      |
| Deer Lodge, Mont., 4½s, 1922, op., . . . . .                     | 10,000 00   | 98    | 9,800 00      |
| Delta County, Col., 5½s, 1932, op. 1927, . . . . .               | 3,073 65    | 103   | 3,090 00      |
| Denton, Tex., 5s, 1945, op., . . . . .                           | 4,000 00    | 100   | 4,000 00      |
| De Queen, Ark., 6s, 1928-32, op. 1928, . . . . .                 | 5,272 90    | 104   | 5,200 00      |
| De Ridder, La., 5s, 1921-30, . . . . .                           | 9,845 85    | 100   | 10,000 00     |
| Desha County, Ark., 6s, 1930, . . . . .                          | 3,231 10    | 105   | 3,150 00      |
| De Soto County, Fla., 6s, 1926-28, . . . . .                     | 21,000 00   | 104   | 21,840 00     |
| De Soto Parish, La., 5s, 1932, . . . . .                         | 11,270 75   | 101   | 11,110 00     |
| Dewey, Okla., 6s, 1932, . . . . .                                | 5,374 90    | 106   | 5,300 00      |
| De Witt County, Tex., 5s, 1956, op. 1926, . . . . .              | 5,090 45    | 100   | 5,000 00      |
| Dillon, S. C., 5s, 1950-52, op. 1930-32, . . . . .               | 7,964 85    | 98    | 7,840 00      |
| Dillon County, S. C., 5s, 1932, . . . . .                        | 3,000 00    | 100   | 3,000 00      |
| Dinwiddie County, Va., 6s, 1940, op. 1930, . . . . .             | 5,351 60    | 106   | 5,300 00      |
| Dodge County, Ga., 6s, 1929, . . . . .                           | 4,190 45    | 106   | 2,120 00      |
| Dodge County, Ga., 6s, 1944, . . . . .                           |             | 110   | 2,200 00      |
| Dothan, Ala., 5s, 1931, op., . . . . .                           | 4,798 50    | 99    | 4,950 00      |
| Douglas, Ariz., 6s, 1926, . . . . .                              | 1,017 06    | 109   | 1,090 00      |
| Douglas, Ga., 5s, 1936, . . . . .                                | 5,148 05    | 100   | 5,000 00      |
| Douglas, Wyo., 5½s, 1938, op., . . . . .                         | 5,000 00    | 100   | 5,000 00      |
| Dresden, Tenn., 6s, 1935, . . . . .                              | 17,190 80   | 104   | 17,680 00     |
| Drumright, Okla., 6s, 1940, . . . . .                            | 13,000 00   | 103   | 13,390 00     |
| Duluth, Minn., 4s, 1921, . . . . .                               | 1,003 60    | 99    | 990 00        |
| Duluth, Minn., 5s, 1921, . . . . .                               | 1,022 65    | 101   | 1,010 00      |
| Duluth, Minn., 5s, 1926, . . . . .                               | 2,116 55    | 104   | 2,080 00      |
| Dunn, N. C., 6s, 1943, . . . . .                                 | 5,249 05    | 105   | 5,250 00      |
| Dunnellon, Fla., 6s, 1933, . . . . .                             | 4,384 30    | 108   | 4,320 00      |
| Durango, Col., 5s, 1924, op., . . . . .                          | 9,000 00    | 100   | 9,000 00      |
| Dyersburg, Tenn., 5s, 1934, . . . . .                            | 8,273 75    | 100   | 8,000 00      |
| Easley, S. C., 5½s, 1950, op. 1930, . . . . .                    | 5,086 10    | 102   | 5,100 00      |
| Easley, S. C., 5s, 1957, op. 1937, . . . . .                     | 4,901 00    | 98    | 4,900 00      |
| East Baton Rouge Parish, La., 5s, 1929-32, . . . . .             | 10,135 20   | 100   | 10,000 00     |
| East Carroll Parish, La., 5s, 1931-35, op., . . . . .            | 5,000 00    | 100   | 5,000 00      |
| East Edmonton, Alberta, 7s, 1919-20, . . . . .                   | 3,102 10    | 100   | 1,000 00      |
| East Edmonton, Alberta, 7s, 1921-24, . . . . .                   |             | 101   | 2,020 00      |
| East Feliciana Parish, La., 5s, 1919, . . . . .                  | 5,021 40    | 100   | 1,000 00      |
| East Feliciana Parish, La., 5s, 1920-21, . . . . .               |             | 101   | 2,020 00      |
| East Feliciana Parish, La., 5s, 1922-23, . . . . .               |             | 102   | 2,040 00      |
| East Spencer, N. C., 6s, 1935, . . . . .                         | 5,247 20    | 104   | 5,200 00      |
| Edmond, Okla., 6s, 1936, . . . . .                               | 5,350 80    | 110   | 5,500 00      |
| Edmondson, Ark., 6s, 1920-21, . . . . .                          | 10,346 10   | 101   | 2,020 00      |
| Edmondson, Ark., 6s, 1922-24, . . . . .                          |             | 102   | 3,060 00      |
| Edmondson, Ark., 6s, 1930-31, . . . . .                          |             | 104   | 2,080 00      |
| Edmondson, Ark., 6s, 1932-34, . . . . .                          |             | 105   | 3,150 00      |
| Edmonton, Alberta, 5s, 1933, . . . . .                           | 39,351 85   | 89    | 35,600 00     |
| Elba, Ala., 5s, 1933, . . . . .                                  | 500 00      | 94    | 470 00        |
| Elizabethton, Tenn., 5s, 1928, . . . . .                         | 4,970 90    | 97    | 4,850 00      |
| Elizabethton, Tenn., 6s, 1925-27, . . . . .                      | 5,121 55    | 103   | 3,090 00      |
| Elizabethton, Tenn., 6s, 1928-29, . . . . .                      |             | 104   | 2,080 00      |
| Elizabethton, Tenn., 6s, 1920-21, . . . . .                      | 5,006 00    | 101   | 2,020 00      |
| Elizabethton, Tenn., 6s, 1922-24, . . . . .                      |             | 102   | 3,060 00      |
| Elkin Twp., N. C., 5s, 1941, . . . . .                           | 9,348 15    | 97    | 9,700 00      |
| Elko, Nev., 6s, 1921, . . . . .                                  | 15,320 35   | 101   | 1,010 00      |
| Elko, Nev., 6s, 1922-24, . . . . .                               |             | 102   | 7,140 00      |
| Elko, Nev., 6s, 1925-27, . . . . .                               |             | 103   | 7,210 00      |
| Ellis Co., Tex., r. d. No. 1 5s, 1949-50, op. 1919-20, . . . . . | 11,442 80   | 100   | 11,500 00     |



|  | Book Value. | Rate. | Market Value. |
|--|-------------|-------|---------------|
| Ellisville, Miss., water 5½s, 1919-20, . . . . .               | \$718 05    | 100   | \$200 00      |
| Ellisville, Miss., water 5½s, 1921-25, . . . . .               |             | 101   | 505 00        |
| Elmore County, Ida., 5½s, 1922-23, . . . . .                   |             | 102   | 5,916 00      |
| Elmore County, Ida., 5½s, 1924-27, . . . . .                   |             | 103   | 8,446 00      |
| Elmore County, Ida., ref. 5½s, 1928-30, . . . . .              | 18,701 30   | 104   | 3,536 00      |
| Elmore County, Ida., 5½s, 1931, . . . . .                      |             | 105   | 840 00        |
| Emmett, Ida., 6s, 1928, op., . . . . .                         | 5,000 00    | 100   | 5,000 00      |
| Emmettsville, Ida., Ind. s. d. 5s, 1929, op. 1991, . . . . .   | 10,000 00   | 100   | 10,000 00     |
| Emporia, Va., 5s, 1934, . . . . .                              | 15,743 20   | 101   | 15,150 00     |
| Enfield Twp., N. C., 6s, 1940-43, . . . . .                    | 5,157 10    | 108   | 5,400 00      |
| Enfield Twp., N. C., 6s, 1926, . . . . .                       | 5,255 25    | 104   | 520 00        |
| Enfield Twp., N. C., 6s, 1948-50, . . . . .                    |             | 109   | 3,815 00      |
| Enfield Twp., N. C., 6s, 1951, . . . . .                       |             | 110   | 1,100 00      |
| Ennis, Tex., 5s, 1950, op. 1920, . . . . .                     | 12,000 00   | 100   | 12,000 00     |
| Ensley, Ala., 5s, 1937-39, . . . . .                           | 15,201 85   | 102   | 15,300 00     |
| Erwin, Tenn., 6s, 1931, . . . . .                              | 5,112 95    | 107   | 5,350 00      |
| Erwin, Tenn., 6s, 1936, op. 1926, . . . . .                    | 5,228 20    | 105   | 5,250 00      |
| Estherville, Ia., 5½s, 1937, op. 1927, . . . . .               | 10,145 10   | 103   | 10,300 00     |
| Estill, S. C., 6s, 1954, op. 1934, . . . . .                   | 10,000 00   | 103   | 10,300 00     |
| Eugene, Ore., 6s, 1924, . . . . .                              | 10,185 30   | 107   | 10,700 00     |
| Excelsior Springs, Mo., 5s, 1921, . . . . .                    | 5,085 80    | 101   | 5,050 00      |
| Excelsior Springs, Mo., 4s, 1922, op., . . . . .               | 7,000 00    | 98    | 6,860 00      |
| Fairview, Okla., 6s, 1932, . . . . .                           | 5,119 00    | 105   | 5,250 00      |
| Fallbrook, Cal., 6s, 1924, . . . . .                           | 10,403 35   | 102   | 1,020 00      |
| Fallbrook, Cal., 6s, 1925-27, . . . . .                        |             | 103   | 3,090 00      |
| Fallbrook, Cal., 6s, 1928-31, . . . . .                        |             | 104   | 4,160 00      |
| Fallbrook, Cal., 6s, 1932-33, . . . . .                        |             | 105   | 2,100 00      |
| Fall River County, S. D., 6s, 1933, . . . . .                  | 2,124 80    | 112   | 2,240 00      |
| Fall River County, S. D., 5s, 1932, . . . . .                  | 2,000 00    | 102   | 2,040 00      |
| Farmville, N. C., 5½s, 1931-38, . . . . .                      | 11,028 50   | 101   | 6,060 00      |
| Farmville, N. C., w., sew. and el. lt. 5½s, 1939-45, . . . . . |             | 102   | 5,100 00      |
| Fernandina, Fla., 5s, 1943, . . . . .                          | 12,346 25   | 102   | 12,240 00     |
| Fisher County, Tex., 5s, 1949, op. 1919-29, . . . . .          | 18,041 40   | 100   | 18,000 00     |
| Fitzgerald, Ga., 5s, 1938, . . . . .                           | 5,324 60    | 103   | 5,150 00      |
| Flagstaff, Ariz., 5½s, 1928-29, . . . . .                      | 15,567 10   | 107   | 3,210 00      |
| Flagstaff, Ariz., 5½s, 1930-31, . . . . .                      |             | 108   | 3,240 00      |
| Flagstaff, Ariz., 5½s, 1932-33, . . . . .                      |             | 109   | 3,270 00      |
| Flagstaff, Ariz., 5½s, 1934-36, . . . . .                      |             | 110   | 5,500 00      |
| Flagstaff, Ariz., 5½s, 1937, . . . . .                         |             | 111   | 1,110 00      |
| Floral, Ala., 5s, 1944, . . . . .                              | 4,386 80    | 100   | 5,000 00      |
| Florence, Ala., 5s, 1932, . . . . .                            | 10,000 00   | 100   | 10,000 00     |
| Florence, Neb., 6s, 1934, . . . . .                            | 10,434 00   | 111   | 11,100 00     |
| Foraker Twp., Okla., 6s, 1937, . . . . .                       | 5,429 25    | 108   | 5,400 00      |
| Forney, Tex., 5s, 1951, op. 1931, . . . . .                    | 8,100 00    | 100   | 8,100 00      |
| Fort Bend County, Tex., 5s, 1950, op. 1920, . . . . .          | 5,000 00    | 100   | 5,000 00      |
| Fort Frances, Ont., 6s, 1928, . . . . .                        | 5,140 10    | 99    | 4,950 00      |
| Fort Lauderdale, Fla., 6s, 1932, . . . . .                     | 10,474 60   | 108   | 10,800 00     |
| Fort Meade, Fla., water 5s, 1927-37, . . . . .                 | 18,177 40   | 99    | 14,850 00     |
| Fort Meade, Fla., 5s, 1942, . . . . .                          |             | 98    | 3,920 00      |
| Fort Mill, S. C., 6s, 1929, . . . . .                          | 5,287 70    | 104   | 5,200 00      |
| Fort Myers, Fla., 5s, 1931, . . . . .                          | 10,000 00   | 99    | 9,900 00      |
| Fort Pierce, Fla., 6s, 1942, . . . . .                         | 21,266 25   | 109   | 21,800 00     |
| Fort Smith, Ark., 5s, 1924-26, . . . . .                       | 8,988 35    | 100   | 9,000 00      |
| Fort Valley, Ga., 5s, 1941, . . . . .                          | 5,045 55    | 103   | 5,150 00      |
| Fort Worth, Tex., 4s, 1941, . . . . .                          | 4,862 30    | 91    | 4,550 00      |
| Fountain Inn, S. C., 6s, 1928, . . . . .                       | 3,108 80    | 103   | 3,090 00      |
| Fowler, Col., 6s, 1927, op. 1932, . . . . .                    | 5,050 85    | 102   | 5,100 00      |
| Franklin, N. C., 6s, 1940, . . . . .                           | 5,173 20    | 105   | 5,250 00      |
| Franklin, Tex., 5s, 1954, op. 1924, . . . . .                  | 9,514 40    | 100   | 10,000 00     |
| Franklin, Va., 5s, 1937, . . . . .                             | 5,446 90    | 100   | 5,500 00      |
| Franklin Park, Ill., 6s, 1919, . . . . .                       | 3,512 30    | 100   | 375 00        |
| Franklin Park, Ill., 6s, 1920, . . . . .                       |             | 101   | 378 75        |
| Franklin Park, Ill., 6s, 1921-22, . . . . .                    |             | 102   | 765 00        |
| Franklin Park, Ill., 6s, 1923, . . . . .                       |             | 103   | 386 25        |
| Franklin Park, Ill., 6s, 1924, . . . . .                       |             | 104   | 390 00        |
| Franklin Park, Ill., 6s, 1925-26, . . . . .                    |             | 105   | 787 50        |
| Franklin Park, Ill., 6s, 1927, . . . . .                       |             | 106   | 397 50        |
| Franklin Parish, La., school bldg. 5s, 1933-36, . . . . .      | 3,000 00    | 100   | 3,000 00      |
| Franklin Twp., N. C., 6s, 1944, . . . . .                      | 10,109 30   | 102   | 10,200 00     |
| Fresno, Cal., 4½s, 1923, . . . . .                             | 1,017 40    | 99    | 990 00        |
| Friars Point, Miss., 6s, 1925, . . . . .                       | 1,588 90    | 103   | 1,545 00      |
| Frost, Tex., 5s, 1946, . . . . .                               | 5,091 40    | 100   | 5,000 00      |

|   | Book Value. | Rate. | Market Value. |
|---|-------------|-------|---------------|
| Fulton County, Ky., 6s, 1923, . . . . .                       | \$5,284 85  | 103   | \$1,030 00    |
| Fulton County, Ky., 6s, 1924, . . . . .                       |             | 104   | 1,040 00      |
| Fulton County, Ky., 6s, 1925-26, . . . . .                    |             | 105   | 2,100 00      |
| Fulton County, Ky., 6s, 1927, . . . . .                       |             | 106   | 1,060 00      |
| Gainesville, Fla., school 5s, 1933-35, . . . . .              | 6,812 40    | 101   | 7,070 00      |
| Gainesville, Tex., ref. 5s, 1944-51, op. 1914-21, . . . . .   | 10,000 00   | 100   | 10,000 00     |
| Garland, Utah, 5½s, 1936, op. 1931, . . . . .                 | 5,175 85    | 101   | 5,050 00      |
| Gassaway, W. Va., bridge 6s, 1932, op. 1922, . . . . .        | 15,354 50   | 103   | 15,450 00     |
| Gastonia, N. C., 5s, 1947, . . . . .                          | 9,901 50    | 102   | 10,200 00     |
| Geneva, Ala., 5s, 1933, . . . . .                             | 3,000 00    | 96    | 2,880 00      |
| Gibson County, Johnson Twp., Ind., 4½s, 1919-22, . . . . .    | 7,916 55    | 100   | 8,000 00      |
| Gila County, Ariz., 6s, 1935, op. 1925, . . . . .             | 5,204 00    | 103   | 5,150 00      |
| Girard, Ala., 5s, 1945, . . . . .                             | 9,470 35    | 93    | 9,300 00      |
| Glendive, Mont., 5s, 1925, op. 1915, . . . . .                | 5,000 00    | 100   | 5,000 00      |
| Glenville, Ga., 5s, 1922, . . . . .                           | 9,936 60    | 99    | 4,950 00      |
| Glenville, Ga., 5s, 1932, . . . . .                           |             | 98    | 4,900 00      |
| Gooding, Ida., 6s, 1930, op. 1920, . . . . .                  | 9,097 65    | 101   | 9,090 00      |
| Granby, Mo., 5½s, 1931, op. 1921, . . . . .                   | 5,027 90    | 101   | 5,050 00      |
| Grand Mound, Ia., sch. site & bldg. 4½s, 1923-27, . . . . .   | 4,874 00    | 100   | 5,000 00      |
| Grangeville, Ida., fund. 5½s, 1931-33, op. 1921-23, . . . . . | 16,336 35   | 101   | 16,485 67     |
| Granite, Okla., 5s, 1929, . . . . .                           | 4,913 35    | 95    | 4,750 00      |
| Greene County, N. C., 5s, 1924-32, . . . . .                  | 10,195 15   | 101   | 10,100 00     |
| Greenelee County, Ariz., 6s, 1922, . . . . .                  | 7,180 00    | 103   | 7,210 00      |
| Greeneville, Tenn., 6s, 1935, . . . . .                       | 10,376 40   | 104   | 10,400 00     |
| Greenville, Tex., 5s, 1950, op. 1917-21, . . . . .            | 4,617 50    | 100   | 1,000 00      |
| Greenville, Tex., 5s, 1950, op. 1925-45, . . . . .            |             | 101   | 3,030 00      |
| Greenville, Tex., 5s, 1950, op. 1949, . . . . .               |             | 102   | 510 00        |
| Greenville County, Va., 5s, 1943, op. 1919, . . . . .         | 5,005 65    | 100   | 5,000 00      |
| Green River, Utah, 6s, 1934, op. 1924, . . . . .              | 5,000 00    | 102   | 5,100 00      |
| Greensboro, N. C., 5s, 1938, . . . . .                        | 5,405 10    | 106   | 5,300 00      |
| Greenville, Ky., 5½s, 1931, . . . . .                         | 5,683 20    | 101   | 5,555 00      |
| Greenville, Miss., 6s, 1928, . . . . .                        | 1,090 25    | 105   | 1,050 00      |
| Greenville, Miss., 5s, 1920, . . . . .                        | 7,042 00    | 100   | 7,000 00      |
| Greenville, N. C., 5s, 1933, . . . . .                        | 526 55      | 101   | 505 00        |
| Greenville, N. C., 5s, 1937, . . . . .                        | 5,000 00    | 102   | 5,100 00      |
| Greer, S. C., 5s, 1924, . . . . .                             | 5,088 00    | 100   | 5,000 00      |
| Greer, S. C., 5s, 1933, . . . . .                             | 6,174 40    | 101   | 6,565 00      |
| Gregg County, Tex., 5s, 1955, op. 1924, . . . . .             | 4,032 80    | 100   | 4,000 00      |
| Grenada, Miss., 5s, 1929, . . . . .                           | 5,122 75    | 101   | 5,050 00      |
| Groesbeck, Tex., 5s, 1951, op. 1921, . . . . .                | 7,000 00    | 100   | 7,000 00      |
| Gulfport, Miss., 5½s, 1925, . . . . .                         | 10,259 75   | 102   | 10,200 00     |
| Gulfport, Miss., 5½s, 1936, . . . . .                         | 16,043 95   | 104   | 15,600 00     |
| Guthrie, Okla., 6s, 1937, . . . . .                           | 10,445 85   | 116   | 11,600 00     |
| Guyton, Ga., 6s, 1943, . . . . .                              | 4,908 10    | 75    | 3,750 00      |
| Guyton, Ga., 6s, 1934, . . . . .                              | 12,000 00   | 104   | 12,480 00     |
| Halls, Tenn., 6s, 1919, . . . . .                             | 5,646 95    | 100   | 800 00        |
| Halls, Tenn., 6s, 1920-21, . . . . .                          |             | 101   | 1,616 00      |
| Halls, Tenn., funding 6s, 1922-24, . . . . .                  |             | 102   | 2,448 00      |
| Halls, Tenn., 6s, 1925, . . . . .                             |             | 103   | 824 00        |
| Hamlet, N. C., 6s, 1941, . . . . .                            | 5,354 05    | 100   | 5,000 00      |
| Hammond, La., 5s, 1919-21, . . . . .                          | 4,493 15    | 100   | 4,500 00      |
| Hammond, La., 5s, 1926, op. 1921, . . . . .                   | 5,000 00    | 100   | 5,000 00      |
| Hampton, Va., 5s, 1949, . . . . .                             | 5,413 05    | 104   | 5,200 00      |
| Hampton County, S. C., 6s, 1931, . . . . .                    | 5,229 60    | 106   | 5,300 00      |
| Hancock County, Ind., 4½s, 1919, . . . . .                    | 638 50      | 100   | 643 00        |
| Hancock County, Miss., 6s, 1933, . . . . .                    | 5,292 55    | 111   | 5,550 00      |
| Hancock County, W. Va., 5s, 1950, op. 1926, . . . . .         | 5,093 35    | 100   | 5,000 00      |
| Hardin, Mont., 6s, 1936, op. 1926, . . . . .                  | 7,370 20    | 105   | 7,350 00      |
| Harlan County, Ky., 6s, 1932, op. 1922, . . . . .             | 8,219 10    | 103   | 8,240 00      |
| Harlem, Mont., 6s, 1931, op. 1921, . . . . .                  | 5,048 55    | 101   | 5,050 00      |
| Harlingen, Tex., 5s, 1951, op. 1931, . . . . .                | 4,908 60    | 100   | 5,000 00      |
| Harriman, Tenn., 5s, 1925, . . . . .                          | 5,138 10    | 100   | 5,000 00      |
| Harris County, Tex., 5s, 1950, . . . . .                      | 12,328 95   | 100   | 12,000 00     |
| Harrison, Ark., 6s, 1927, . . . . .                           | 5,105 15    | 103   | 2,575 00      |
| Harrison, Ark., 6s, 1928, . . . . .                           |             | 104   | 2,600 00      |
| Harrison County, Miss., 5s, 1919, . . . . .                   | 500 90      | 100   | 500 00        |
| Harrison County, Miss., 6s, 1933-34, . . . . .                | 11,787 30   | 109   | 6,540 00      |
| Harrison County, Miss., 6s, 1935, . . . . .                   |             | 110   | 3,300 00      |
| Harrison County, Miss., 6s, 1932, . . . . .                   |             | 108   | 2,160 00      |
| Harrison County, Miss., road imp. 5½s, 1943-44, . . . . .     | 9,154 50    | 107   | 9,630 00      |
| Hartford, Ala., 5s, 1935, . . . . .                           | 3,058 25    | 100   | 3,000 00      |



|  | Book Value. | Rate. | Market Value. |
|--|-------------|-------|---------------|
| Hartford, Ky., 5½s, 1930, op. 1920, . . . . .          | \$3,517 10  | 101   | \$3,535 00    |
| Haskell, Tex., 6s, 1953, op. 1933, . . . . .           | 3,675 25    | 105   | 3,675 00      |
| Havre, Mont., 6s, 1928, . . . . .                      | 5,177 70    | 107   | 5,350 00      |
| Hawkinsville, Ga., 5s, 1936, . . . . .                 | 3,140 70    | 103   | 3,090 00      |
| Hays, Kan., 5s, 1929, . . . . .                        | 5,092 70    | 102   | 5,100 00      |
| Hazelhurst, Miss., 6s, 1928, . . . . .                 | 12,025 00   | 104   | 11,960 00     |
| Hazelwood, N. C., 5s, 1944, . . . . .                  | 11,516 75   | 97    | 12,610 00     |
| Hearne, Tex., waterworks 5s, 1951, op. 1931, . . . . . | 10,092 00   | 100   | 10,000 00     |
| Helena, Ark., 5s, 1924, . . . . .                      | 5,160 55    | 102   | 5,100 00      |
| Henderson, N. C., 5s, 1953, . . . . .                  | 20,000 00   | 100   | 20,000 00     |
| Henderson, Tex., 5s, 1953, op. 1933, . . . . .         | 9,603 20    | 98    | 9,800 00      |
| Hendersonville, N. C., 6s, 1934, . . . . .             | 13,878 80   | 109   | 14,170 00     |
| Hendersonville Twp., N. C., 6s, 1943, . . . . .        | 3,375 30    | 112   | 3,360 00      |
| Henrietta, Tex., 5s, 1952, op. 1927, . . . . .         | 18,000 00   | 100   | 18,000 00     |
| Henry County, Ky., 5½s, 1936, . . . . .                | 5,319 70 {  | 104   | 2,080 00      |
| Henry County, Ky., 5½s, 1941, . . . . .                |             | 105   | 3,150 00      |
| Henryetta, Okla., 6s, 1938, . . . . .                  | 5,229 30    | 109   | 5,450 00      |
| Henryetta, Okla., 6s, 1940, . . . . .                  | 21,551 25   | 110   | 22,000 00     |
| Hereford, Tex., 5s, 1949, op. 1929, . . . . .          | 5,082 35    | 100   | 5,000 00      |
| Hickman, Ky., 6s, 1926, . . . . .                      | 7,881 00    | 107   | 8,025 00      |
| Hickory, N. C., 5s, 1934, . . . . .                    | 7,156 70    | 100   | 7,000 00      |
| Hickory Twp., N. C., 6s, 1932, . . . . .               | 15,852 35   | 108   | 16,200 00     |
| High Point, N. C., 5s, 1933-34, . . . . .              | 7,327 55    | 101   | 7,070 00      |
| High Point, N. C., 6s, 1944, op., . . . . .            | 10,000 00   | 100   | 10,000 00     |
| High Springs, Fla., 6s, 1933, . . . . .                | 4,956 35    | 107   | 5,350 00      |
| High Springs, Fla., 6s, 1943, . . . . .                | 7,000 00    | 110   | 7,700 00      |
| Hillsboro, N. C., 6s, 1939, . . . . .                  | 5,151 10    | 108   | 5,400 00      |
| Hillsboro County, Fla., 4s, 1933, . . . . .            | 14,756 60   | 91    | 13,650 00     |
| Hinds County, Miss., 5½s, 1930-31, . . . . .           | 10,415 40   | 103   | 10,300 00     |
| Hinds County, Miss., 5½s, 1941, . . . . .              | 10,693 10   | 105   | 10,500 00     |
| Holdenville, Okla., 6s, 1937, . . . . .                | 5,514 20    | 112   | 5,600 00      |
| Hollis, Okla., 6s, 1932, . . . . .                     | 8,211 65    | 102   | 8,160 00      |
| Holly Springs, Miss., 5s, 1919-23, . . . . .           | 500 00      | 100   | 500 00        |
| Holmes County, Miss., 5½s, 1937, . . . . .             | 10,421 30   | 105   | 10,500 00     |
| Homestead, Fla., 6s, 1928-29, . . . . .                | 5,144 60    | 104   | 5,200 00      |
| Honey Grove, Tex., 5s, 1926, op., . . . . .            | 1,000 00    | 100   | 1,000 00      |
| Honey Grove, Tex., 5s, 1949-51, op. 1929-31, . . . . . | 7,000 00    | 101   | 7,070 00      |
| Hope, Ark., 6s, 1931, . . . . .                        | 5,056 70 {  | 103   | 1,030 00      |
| Hope, Ark., 6s, 1932-33, . . . . .                     |             | 104   | 4,160 00      |
| Houston, Miss., 5s, 1926, . . . . .                    | 5,500 00    | 99    | 5,445 00      |
| Houston, Tex., 6s, 1924, . . . . .                     | 5,356 60    | 106   | 5,300 00      |
| Houston, Tex., 5s, 1946, . . . . .                     | 5,435 60    | 106   | 5,300 00      |
| Houston County, Tex., 5s, 1951, op. 1934, . . . . .    | 4,953 60    | 100   | 5,000 00      |
| Hugo, Okla., 6s, 1933, op., . . . . .                  | 5,000 00    | 100   | 5,000 00      |
| Humboldt, Tenn., 5½s, 1941, . . . . .                  | 13,097 90   | 102   | 12,750 00     |
| Huntsville, Ala., 6s, 1920, . . . . .                  | 10,157 50   | 50    | 5,000 00      |
| Hyattsville, Md., 5s, 1934, . . . . .                  | 6,489 10    | 104   | 6,240 00      |
| Hyde County, N. C., 6s, 1919, . . . . .                | 11,873 80 { | 100   | 500 00        |
| Hyde County, N. C., 6s, 1920-21, . . . . .             |             | 101   | 1,010 00      |
| Hyde County, N. C., 6s, 1922-24, . . . . .             |             | 102   | 3,060 00      |
| Hyde County, N. C., 6s, 1925-27, . . . . .             |             | 103   | 3,090 00      |
| Hyde County, N. C., 6s, 1928-31, . . . . .             |             | 104   | 4,160 00      |
| Iberville Parish, La., 5s, 1920, . . . . .             | 6,015 55    | 100   | 6,000 00      |
| Idabel, Okla., 6s, 1935, . . . . .                     | 5,378 90    | 107   | 5,350 00      |
| Idaho Falls, Ida., 5½s, 1937, op. 1927, . . . . .      | 10,186 00   | 103   | 10,300 00     |
| Independence, Kan., 4½s, 1925, . . . . .               | 5,054 00    | 100   | 5,000 00      |
| Independence, Ore., 6s, 1928-35, op. 1925, . . . . .   | 6,715 30    | 102   | 6,538 43      |
| Irion County, Tex., 5½s, 1954, op. 1924, . . . . .     | 4,976 40    | 101   | 5,050 00      |
| Italy, Tex., 5s, 1929-57, . . . . .                    | 17,329 00   | 100   | 17,500 00     |
| Itasca, Tex., 5s, 1950-51, op. 1920-21, . . . . .      | 8,469 60    | 100   | 8,500 00      |
| Jackson, Ky., 6s, 1920, . . . . .                      | 15,414 95 { | 101   | 3,787 50      |
| Jackson, Ky., 6s, 1921-22, . . . . .                   |             | 102   | 1,530 00      |
| Jackson, Ky., 6s, 1923, . . . . .                      |             | 103   | 772 50        |
| Jackson, Ky., 6s, 1924-25, . . . . .                   |             | 104   | 1,560 00      |
| Jackson, Ky., 6s, 1926-27, . . . . .                   |             | 105   | 1,575 00      |
| Jackson, Ky., 6s, 1928-30, . . . . .                   |             | 106   | 2,385 00      |
| Jackson, Ky., 6s, 1931-32, . . . . .                   |             | 107   | 1,605 00      |
| Jackson, Ky., 6s, 1933-35, . . . . .                   |             | 108   | 2,430 00      |
| Jackson, Miss., 5½s, 1933, . . . . .                   |             | 106   | 10,600 00     |
| Jackson, Mo., 5s, 1925, . . . . .                      |             | 101   | 4,040 00      |
| Jackson, Tenn., 5s, 1929, . . . . .                    | 15,308 20   | 100   | 15,000 00     |

|  | Book Value. | Rate. | Market Value. |
|--|-------------|-------|---------------|
| Jackson County, Col., 6s, 1933, op. 1923, . . . . .          | \$7,102 10  | 103   | \$7,210 00    |
| Jackson County, Fla., 4s, 1936, . . . . .                    | 9,628 20    | 93    | 9,300 00      |
| Jackson County, Tex., 5½s, 1951, op. 1921, . . . . .         | 5,056 40    | 100   | 5,000 00      |
| James County, Tenn., 5s, 1929, . . . . .                     | 10,404 25   | 100   | 10,000 00     |
| Jeff Davis County, Miss., 5s, 1926, . . . . .                | 500 00      | 100   | 500 00        |
| Jefferson, Ga., 6s, 1939-43, . . . . .                       | 20,608 50   | 108   | 21,600 00     |
| Jefferson County, Ala., 4½s, 1931, . . . . .                 | 15,348 00   | 97    | 14,550 00     |
| Jefferson County, Tenn., 5s, 1931, op. 1921, . . . . .       | 15,000 00   | 100   | 15,000 00     |
| Jefferson County, Tex., 5s, 1951, op. 1941, . . . . .        | 5,000 00    | 102   | 5,100 00      |
| Jefferson Davis Parish, La., 5s, 1922-42, . . . . .          | 24,974 10   | 100   | 25,000 00     |
| Jellico, Tenn., 5½s, 1941, . . . . .                         | 21,257 25   | 104   | 20,800 00     |
| Jennings, La., 5s, 1947, op. 1937, . . . . .                 | 4,822 90    | 101   | 5,050 00      |
| Jerome, Ida., 6s, 1932, op. 1922, . . . . .                  | 4,596 85    | 101   | 4,545 00      |
| Jonesboro, N. C., 6s, 1941, . . . . .                        | 6,185 60    | 104   | 6,240 00      |
| Jones County, Miss., 6s, 1933, . . . . .                     | 2,204 05    | 110   | 2,200 00      |
| Jones County, Tex., 5s, 1949, op. 1919, . . . . .            | 15,030 35   | 100   | 15,000 00     |
| Josephine County, Ore., 5s, 1926, op., . . . . .             | 3,000 00    | 100   | 3,000 00      |
| Kamloops, B. C., 6s, 1938, . . . . .                         | 5,115 60    | 95    | 4,750 00      |
| Kaufman, Tex., 5s, 1952, op. 1927, . . . . .                 | 7,000 00    | 101   | 7,070 00      |
| Kennewick, Wash., 5½s, 1931, op. 1921, . . . . .             | 20,063 20   | 101   | 20,200 00     |
| Kensington, Md., 5s, 1934, . . . . .                         | 5,165 50 {  | 104   | 1,040 00      |
| Kensington, Md., 5s, 1940-43, . . . . .                      |             | 105   | 4,200 00      |
| Kenton, Tenn., 6s, 1933, . . . . .                           | 5,000 00    | 101   | 5,050 00      |
| Kentwood, La., 5s, 1919-21, . . . . .                        | 8,000 00    | 100   | 8,000 00      |
| Kentwood, La., w. w. and s. 5s, 1929-31, op. 1921, . . . . . | 4,898 45    | 100   | 5,000 00      |
| Kentwood, La., 5s, 1934, op. 1931, . . . . .                 | 5,058 60    | 100   | 5,000 00      |
| Kewanee, Ill., 5s, 1920, . . . . .                           | 5,071 70    | 101   | 5,050 00      |
| Key West, Fla., 6s, 1929, op. 1919, . . . . .                | 2,010 20    | 100   | 2,000 00      |
| Key West, Fla., 5s, 1955, . . . . .                          | 8,206 00    | 103   | 8,240 00      |
| Kildonan, Man., 5s, 1929, . . . . .                          | 5,124 80    | 90    | 4,500 00      |
| Killeen, Tex., 5s, 1954, op. 1924, . . . . .                 | 7,381 30    | 92    | 7,360 00      |
| Kingfisher, Okla., 5s, 1934, . . . . .                       | 6,222 65    | 104   | 6,240 00      |
| Kings Mountain, N. C., 6s, 1938, . . . . .                   | 7,762 80    | 109   | 7,630 00      |
| Kingsport, Tenn., 6s, 1923-24, . . . . .                     | 6,936 80 {  | 102   | 6,120 00      |
| Kingsport, Tenn., 6s, 1925, . . . . .                        |             | 103   | 1,030 00      |
| Kingsville, Tex., 6s, 1953, op. 1933, . . . . .              | 10,512 05   | 109   | 10,900 00     |
| Klamath Falls, Ore., 6s, 1934, . . . . .                     | 10,694 15   | 105   | 10,500 00     |
| Klamath Falls, Ore., 6s, 1947, . . . . .                     | 5,263 50    | 115   | 5,750 00      |
| Koochiching County, Minn., 5s, 1932-33, . . . . .            | 19,504 90   | 101   | 20,200 00     |
| Lafayette Parish, La., 5s, 1939-43, . . . . .                | 10,812 65   | 101   | 11,110 00     |
| Lafourche Parish, La., 5s, 1919-22, op., . . . . .           | 10,000 00   | 100   | 10,000 00     |
| La Grande, Ore., 5s, 1929, op. 1919, . . . . .               | 9,011 15    | 100   | 9,000 00      |
| Lake Charles, La., 5s, 1947, . . . . .                       | 5,000 00    | 102   | 5,100 00      |
| Lake Charles, La., 5s, 1924, . . . . .                       | 3,000 00    | 100   | 3,000 00      |
| Lake Charles, La., 5s, 1941-45, . . . . .                    | 4,934 55    | 101   | 5,050 00      |
| Lake City, Fla., 5s, 1943, . . . . .                         | 10,000 00   | 97    | 9,700 00      |
| Lake City, S. C., 6s, 1927, . . . . .                        | 2,103 00    | 104   | 2,080 00      |
| Lake County, Col., 4s, 1921, op., . . . . .                  | 955 95      | 91    | 910 00        |
| Lake County, Calumet Twp., Ind., 5s, 1925-26, . . . . .      | 13,500 00 { | 103   | 5,665 00      |
| Lake County, Calumet Twp., Ind., 5s, 1927-29, . . . . .      |             | 104   | 8,320 00      |
| Lake County, Tenn., 5s, 1935, . . . . .                      | 5,059 50    | 100   | 5,000 00      |
| Lakeland, Fla., 5s, 1944, . . . . .                          | 4,795 55    | 100   | 5,000 00      |
| Lamar, Col., 6s, 1927, . . . . .                             | 5,112 60    | 107   | 5,350 00      |
| Lamar, Col., 6s, 1924, . . . . .                             | 10,332 40   | 105   | 10,500 00     |
| La Mesa, Cal., 5½s, 1923, . . . . .                          | 4,860 00 {  | 102   | 413 10        |
| La Mesa, Cal., 5½s, 1924-25, . . . . .                       |             | 103   | 834 30        |
| La Mesa, Cal., 5½s, 1926-27, . . . . .                       |             | 104   | 842 40        |
| La Mesa, Cal., 5½s, 1928-30, . . . . .                       |             | 105   | 1,275 75      |
| La Mesa, Cal., 5½s, 1931-33, . . . . .                       |             | 106   | 1,287 90      |
| La Mesa, Cal., 5½s, 1934, . . . . .                          |             | 107   | 433 35        |
| Lancaster, S. C., 5s, 1948, op. 1928, . . . . .              | 4,975 50    | 101   | 5,050 00      |
| Las Vegas, Nev., 6s, 1919, . . . . .                         | 18,131 45 { | 100   | 1,500 00      |
| Las Vegas, Nev., 6s, 1920-23, . . . . .                      |             | 101   | 6,060 00      |
| Las Vegas, Nev., 6s, 1924, . . . . .                         |             | 102   | 510 00        |
| Las Vegas, Nev., 6s, 1929-31, . . . . .                      |             | 103   | 10,300 00     |
| Laurens County, S. C., 5s, 1927, . . . . .                   | 3,000 00    | 100   | 3,000 00      |
| Laurens County, S. C., 5s, 1928, . . . . .                   | 3,000 00    | 103   | 3,090 00      |
| Laurinburg, N. C., 5½s, 1931, . . . . .                      | 10,392 50   | 105   | 10,500 00     |
| Lawrenceburg, Tenn., 6s, 1934, . . . . .                     | 5,064 00    | 104   | 5,200 00      |
| Lawrenceville, Va., 5s, 1932, . . . . .                      | 15,000 00   | 101   | 15,150 00     |
| Leavenworth, Wash., 6s, 1932, . . . . .                      | 21,213 30   | 106   | 21,200 00     |

|   | Book Value. | Rate. | Market Value. |
|---|-------------|-------|---------------|
| Lebanon, Kan., 5½s, 1928, . . . . .                       | \$5,104 70  | 105   | \$5,250 00    |
| Lebanon, Ore., 6s, 1931, . . . . .                        | 10,537 00   | 102   | 10,200 00     |
| Lee County, Miss., 5s, 1934, . . . . .                    | 13,409 30 { | 102   | 510 00        |
| Lee County, Miss., 5s, 1941, . . . . .                    |             | 103   | 13,390 00     |
| Lee County, S. C., 5s, 1937, op. 1922, . . . . .          | 5,056 10    | 100   | 5,000 00      |
| Lee County, Va., 5½s, 1930, . . . . .                     | 2,084 10    | 105   | 2,100 00      |
| Leeds, Ala., 5s, 1931, . . . . .                          | 6,894 85    | 100   | 7,000 00      |
| Leesburg, Va., 4½s, 1926, . . . . .                       | 3,037 35    | 99    | 2,970 00      |
| Leesville, La., 5s, 1920-22, . . . . .                    | 4,550 00 {  | 100   | 1,950 00      |
| Leesville, La., 5s, 1923-26, . . . . .                    |             | 101   | 2,626 00      |
| Leflore County, Miss., 5s, 1932, . . . . .                | 5,264 10    | 101   | 5,050 00      |
| Le Flore County, Okla., 6s, 1925-35, op. 1925, . . . . .  | 15,566 20   | 105   | 15,750 00     |
| Leland, Miss., 6s, 1927-28, . . . . .                     | 5,298 00 {  | 107   | 2,140 00      |
| Leland, Miss., 6s, 1929, . . . . .                        |             | 108   | 1,080 00      |
| Leland, Miss., 6s, 1930-31, . . . . .                     |             | 109   | 2,180 00      |
| Lenoir, N. C., 6s, 1938, . . . . .                        | 16,027 20   | 104   | 15,600 00     |
| Lenoir City, Tenn., 6s, 1943, . . . . .                   | 3,192 85    | 108   | 3,240 00      |
| Lenoir City, Tenn., 6s, 1936, . . . . .                   | 5,428 65    | 107   | 5,350 00      |
| Leon County, Tex., 5s, 1943, op., . . . . .               | 8,332 75    | 100   | 9,000 00      |
| Letcher County, Ky., 6s, 1921, . . . . .                  | 22,277 60 { | 102   | 2,040 00      |
| Letcher County, Ky., 6s, 1922-23, . . . . .               |             | 103   | 4,120 00      |
| Letcher County, Ky., 6s, 1924, . . . . .                  |             | 104   | 2,080 00      |
| Letcher County, Ky., 6s, 1925-26, . . . . .               |             | 105   | 3,150 00      |
| Letcher County, Ky., 6s, 1927, . . . . .                  |             | 106   | 1,060 00      |
| Letcher County, Ky., 6s, 1928-29, . . . . .               |             | 107   | 2,140 00      |
| Letcher County, Ky., 6s, 1930-32, . . . . .               |             | 108   | 3,240 00      |
| Letcher County, Ky., 6s, 1933-34, . . . . .               |             | 109   | 2,180 00      |
| Letcher County, Ky., 6s, 1935-36, . . . . .               |             | 110   | 2,200 00      |
| Lethbridge, Alberta, 5s, 1943, . . . . .                  | 4,355 20    | 83    | 4,039 33      |
| Lewisburg, Tenn., 6s, 1938, op. 1923, . . . . .           | 15,257 00   | 102   | 15,300 00     |
| Lexington, N. C., 5s, 1945, . . . . .                     | 5,189 80    | 100   | 5,000 00      |
| Lexington, S. C., 6s, 1921-26, . . . . .                  | 5,585 00 {  | 101   | 4,040 00      |
| Lexington, S. C., 6s, 1931, . . . . .                     |             | 102   | 1,530 00      |
| Lexington, Tenn., 6s, 1942, . . . . .                     | 10,475 50   | 111   | 11,100 00     |
| Lexington County, S. C., 6s, 1930, op. 1925, . . . . .    | 5,171 60 {  | 101   | 1,010 00      |
| Lexington County, S. C., 6s, 1930, op. 1926-29, . . . . . |             | 102   | 4,080 00      |
| Liberty County, Tex., 5s, 1953, . . . . .                 | 5,049 10    | 101   | 5,050 00      |
| Liberty County, Tex., 6s, 1951, op. 1921, . . . . .       | 1,980 30    | 100   | 2,000 00      |
| Lillington, N. C., 6s, 1943, . . . . .                    | 4,802 65    | 107   | 4,815 00      |
| Lillington, N. C., 6s, 1935, . . . . .                    | 10,395 75   | 105   | 10,500 00     |
| Lincoln, Neb., 4s, 1919, . . . . .                        | 4,000 00    | 100   | 4,000 00      |
| Lincoln County, Ida., 6s, 1931, op. 1921, . . . . .       | 3,068 45    | 102   | 3,060 00      |
| Lincoln County, Miss., 4½s, 1923, . . . . .               | 500 00      | 98    | 490 00        |
| Lincoln County, Miss., 5½s, 1937, . . . . .               | 10,447 20   | 105   | 10,500 00     |
| Lincoln County, Okla., 6s, 1942, . . . . .                | 3,853 20    | 108   | 3,780 00      |
| Lincolnton, N. C., 5s, 1937, . . . . .                    | 4,945 10    | 98    | 4,900 00      |
| Lindsay, Okla., 5½s, 1934, . . . . .                      | 6,000 00    | 101   | 6,060 00      |
| Little River County, Ark., 6s, 1934-35, . . . . .         | 6,466 05 {  | 105   | 2,625 00      |
| Little River County, Ark., school 6s, 1936-37, . . . . .  |             | 106   | 3,710 00      |
| Littleton, N. C., 6s, 1932, . . . . .                     | 10,469 00   | 106   | 10,600 00     |
| Little Rock, S. C., 6s, 1932, . . . . .                   | 6,288 40    | 106   | 6,360 00      |
| Live Oak, Fla., 5s, 1936, . . . . .                       | 15,000 00   | 100   | 15,000 00     |
| Longmont, Col., 4½s, 1925, op. 1920, . . . . .            | 4,920 30    | 100   | 5,000 00      |
| Longview, Tex., 5s, 1949, op. 1929, . . . . .             | 5,104 85    | 101   | 5,050 00      |
| Lonsdale, Tenn., 5½s, 1940-45, . . . . .                  | 26,332 65   | 107   | 26,750 00     |
| Lott City, Tex., 5s, 1951, op. 1931, . . . . .            | 12,958 20   | 100   | 13,000 00     |
| Loudon County, Tenn., 5s, 1942, . . . . .                 | 25,343 90   | 102   | 25,500 00     |
| Louisburg, N. C., 5s, 1934, . . . . .                     | 3,974 05    | 95    | 3,800 00      |
| Loveland, Col., 5s, 1931, op. 1921, . . . . .             | 5,000 00    | 100   | 5,000 00      |
| Lowndes County, Miss., 6s, 1932-34, . . . . .             | 18,923 45   | 107   | 19,260 00     |
| Lubbock, Tex., 5s, 1951, op. 1926, . . . . .              | 8,917 20    | 96    | 8,640 00      |
| Lumberton, Miss., 6s, 1919, . . . . .                     | 713 90 {    | 100   | 100 00        |
| Lumberton, Miss., 6s, 1920-23, . . . . .                  |             | 101   | 404 00        |
| Lumberton, Miss., 6s, 1924-25, . . . . .                  |             | 102   | 204 00        |
| Lumberton, N. C., 5½s, 1937, . . . . .                    |             | 104   | 3,120 00      |
| Lunenburg County, Va., 6s, 1933, . . . . .                | 15,365 00   | 109   | 15,805 00     |
| Luverne, Ala., 5s, 1925, op., . . . . .                   | 1,500 00    | 97    | 1,455 00      |
| Lynchburg, S. C., 5½s, 1923-32, . . . . .                 | 9,962 50    | 100   | 10,000 00     |
| Lynn Haven, Fla., 6s, 1944, op. 1924, . . . . .           | 10,066 70   | 104   | 10,400 00     |
| McCall, Ida., 6s, 1936, op. 1926, . . . . .               | 4,185 30    | 104   | 4,160 00      |
| McComb City, Miss., 5s, 1929-36, . . . . .                | 13,975 30   | 101   | 14,140 00     |



|  | Book Value. | Rate. | Market Value. |
|--|-------------|-------|---------------|
| McDowell County, N. C., 6s, 1938-41, . . . . .             | \$26,331 50 | 106   | \$12,190 00   |
| McDowell County, N. C., 6s, 1942, . . . . .                |             | 107   | 3,745 00      |
| McDowell County, N. C., 6s, 1931, . . . . .                |             | 104   | 2,600 00      |
| McDowell County, N. C., 6s, 1932-34, . . . . .             |             | 105   | 7,875 00      |
| McLean County, Ky., 6s, 1919, . . . . .                    |             | 100   | 500 00        |
| McLean County, Ky., 6s, 1920, . . . . .                    | 4,099 30    | 101   | 505 00        |
| McLean County, Ky., 6s, 1921, . . . . .                    |             | 102   | 510 00        |
| McLean County, Ky., 6s, 1922-23, . . . . .                 |             | 103   | 1,030 00      |
| McLean County, Ky., 6s, 1924, . . . . .                    |             | 104   | 520 00        |
| McLean County, Ky., 6s, 1925-26, . . . . .                 |             | 105   | 1,050 00      |
| McLennan County, Tex., 5s, 1951, op. 1931, . . . . .       | 4,953 90    | 100   | 5,000 00      |
| Macleod, Alberta, 6s, 1933, . . . . .                      | 10,121 20   | 95    | 9,500 00      |
| Macon, Miss., 5s, 1929, . . . . .                          | 3,990 95    | 100   | 4,000 00      |
| Macon County, Ala., 4½s, 1956, . . . . .                   | 5,331 65    | 94    | 4,700 00      |
| Madison, Fla., 6s, 1939, op., . . . . .                    | 4,935 72    | 100   | 5,000 00      |
| Madison, Neb., 5s, 1932, op., . . . . .                    | 4,484 80    | 100   | 4,500 00      |
| Madison County, Lafayette Twp., Ind., 4½s, 1919, . . . . . | 600 55      | 100   | 604 00        |
| Madison County, Monroe Twp., Ind., 4½s, 1919, . . . . .    | 291 55      | 100   | 296 00        |
| Madison County, Miss., 5s, 1939-41, . . . . .              | 16,255 60   | 101   | 16,160 00     |
| Madison County, Tenn., 4s, 1943, op. 1933, . . . . .       | 485 10      | 93    | 465 00        |
| Madisonville, Tex., 5s, 1953, op. 1933, . . . . .          | 4,764 95    | 100   | 5,000 00      |
| Magnolia, Miss., 6s, 1924, . . . . .                       | 3,172 60    | 104   | 3,224 00      |
| Maisonneuve, Que., 4½s, 1941, . . . . .                    | 5,445 90    | 82    | 4,100 00      |
| Mammoth Springs, Ark., sch. dist. 6s, 1921, . . . . .      | 3,627 95    | 101   | 505 00        |
| Mammoth Springs, Ark., sch. dist. 6s, 1922-24, . . . . .   |             | 102   | 1,530 00      |
| Mammoth Springs, Ark., sch. dist. 6s, 1925-27, . . . . .   |             | 103   | 1,545 00      |
| Manassas, Va., 6s, 1926-27, . . . . .                      | 10,373 50   | 104   | 4,160 00      |
| Manassas, Va., water, sewer and lt. 6s, 1928-30, . . . . . |             | 105   | 6,300 00      |
| Manassas, Va., 6s, 1936-37, . . . . .                      |             | 107   | 5,350 00      |
| Manchester, N. J., 5s, 1926, . . . . .                     | 5,200 90    | 103   | 5,150 00      |
| Mansfield, La., 5s, 1919-36, . . . . .                     | 12,614 60   | 100   | 13,500 00     |
| Marble, Minn., 5s, 1920, . . . . .                         | 10,000 00   | 100   | 10,000 00     |
| Marble Falls, Tex., 5s, 1929, op. 1919, . . . . .          | 5,004 20    | 100   | 5,000 00      |
| Maricopa County, Ariz., 6s, 1934, . . . . .                | 10,346 00   | 111   | 11,100 00     |
| Marietta, Okla., 6s, 1937, . . . . .                       | 10,022 15   | 109   | 10,900 00     |
| Marion County, S. C., 5s, 1931, . . . . .                  | 4,913 10    | 101   | 5,050 00      |
| Marion County, Tenn., 4s, 1934, . . . . .                  | 4,877 55    | 92    | 4,600 00      |
| Marlow, Okla., 6s, 1931, . . . . .                         | 1,045 10    | 106   | 1,060 00      |
| Marshall, Tex., 5s, 1947, op., . . . . .                   | 5,000 00    | 100   | 5,000 00      |
| Marshall County, Minn., 5s, 1922, . . . . .                | 5,028 25    | 101   | 5,050 00      |
| Marshall County, Miss., 5s, 1919-30, . . . . .             | 6,242 65    | 100   | 6,000 00      |
| Marshalltown, Ia., 4s, 1920, op., . . . . .                | 2,000 00    | 99    | 1,980 00      |
| Martin, Tenn., 5s, 1938, op. 1923, . . . . .               | 9,539 90    | 100   | 10,000 00     |
| Martinsville, Va., 6s, 1945, . . . . .                     | 4,131 60    | 111   | 4,440 00      |
| Maryville, Tenn., 5½s, 1947, . . . . .                     | 12,684 70   | 106   | 13,250 00     |
| Maryville, Tenn., 5½s, 1932-37, . . . . .                  | 7,436 00    | 104   | 7,800 00      |
| Maxton, N. C., 6s, 1944, . . . . .                         | 10,328 75   | 109   | 10,900 00     |
| Mecklenburg County, N. C., 6s, 1920, . . . . .             | 2,020 70    | 101   | 2,020 00      |
| Mecklenburg County, N. C., 5½s, 1923, . . . . .            | 6,136 00    | 102   | 765 00        |
| Mecklenburg County, N. C., 5½s, 1924-25, . . . . .         |             | 103   | 1,545 00      |
| Mecklenburg County, N. C., 5½s, 1926-27, . . . . .         |             | 104   | 1,560 00      |
| Mecklenburg County, N. C., 5½s, 1928-30, . . . . .         |             | 105   | 2,362 50      |
| Mecklenburg County, N. C., 5s, 1919, . . . . .             |             | 100   | 1,000 00      |
| Mecklenburg County, N. C., 5s, 1920, . . . . .             | 2,007 80    | 101   | 1,010 00      |
| Medford, Ore., 5s, 1923, . . . . .                         | 5,000 00    | 101   | 5,050 00      |
| Medford, Ore., 5s, 1921, . . . . .                         | 3,000 00    | 100   | 3,000 00      |
| Medicine Hat, Alberta, 5s, 1936, . . . . .                 | 16,728 70   | 86    | 2,580 00      |
| Medicine Hat, Alberta, 5s, 1937-39, . . . . .              |             | 85    | 7,650 00      |
| Medicine Hat, Alberta, sch. deb. 5s, 1940-41, . . . . .    |             | 84    | 5,040 00      |
| Medina County, Tex., 5s, 1952, op. 1922-37, . . . . .      | 12,680 60   | 100   | 14,000 00     |
| Meigs, Ga., 5s, 1938-42, . . . . .                         | 10,000 00   | 101   | 10,100 00     |
| Meigs County, Tenn., 5s, 1935, . . . . .                   | 10,114 80   | 101   | 10,100 00     |
| Melfort, Sask., 6s, 1942, . . . . .                        | 14,096 45   | 87    | 13,050 00     |
| Melville, La., 5s, 1934, op. 1925-33, . . . . .            | 8,773 30    | 95    | 9,025 00      |
| Memphis, Tenn., 4s, 1933, . . . . .                        | 3,000 00    | 95    | 2,850 00      |
| Memphis, Tenn., 4½s, 1944, . . . . .                       | 10,308 90   | 98    | 9,800 00      |
| Meridian, Miss., 4½s, 1920, . . . . .                      | 1,000 00    | 100   | 1,000 00      |
| Meridian, Miss., 4½s, 1921-25, . . . . .                   | 5,000 00    | 99    | 4,950 00      |
| Meridian, Miss., 4½s, 1926-29, . . . . .                   | 4,000 00    | 98    | 3,920 00      |
| Merkel, Tex., 5s, 1949, op. 1929, . . . . .                | 7,130 30    | 100   | 7,000 00      |
| Mesa, Ariz., 6s, 1955, op. 1935, . . . . .                 | 10,544 40   | 108   | 10,800 00     |
| Mexia, Tex., 5½s, 1953, op. 1933, . . . . .                | 10,053 55   | 104   | 10,400 00     |

|   | Book Value. | Rate. | Market Value. |
|---|-------------|-------|---------------|
| Miami, Fla., 5s, 1936-38, . . . . .                       | \$14,062 20 | 103   | \$14,420 00   |
| Miami, Fla., 6s, 1937, . . . . .                          | 10,727 20   | 110   | 11,000 00     |
| Miami, Okla., 6s, 1933, . . . . .                         | 5,371 90    | 108   | 5,400 00      |
| Miami, Okla., 5s, 1928-33, . . . . .                      | 8,639 00    | 101   | 9,090 00      |
| Midville, Ga., 6s, 1943, . . . . .                        | 5,409 90    | 114   | 5,700 00      |
| Milam County, Tex., 5s, 1953, op. 1933, . . . . .         | 10,844 45   | 99    | 11,880 00     |
| Milan, Tenn., 6s, 1930, op. 1918, . . . . .               | 10,176 20   | 100   | 2,000 00      |
| Milan, Tenn., 6s, 1930, op. 1920-22, . . . . .            |             | 101   | 4,040 00      |
| Milan, Tenn., 6s, 1930, op. 1925, . . . . .               |             | 102   | 2,040 00      |
| Milan, Tenn., 6s, 1930, . . . . .                         |             | 103   | 2,060 00      |
| Miles City, Mont., 5½s, 1930, op. 1920, . . . . .         | 10,081 00   | 101   | 10,100 00     |
| Minden, La., 5s, 1934, op. 1924, . . . . .                | 6,032 35    | 100   | 6,000 00      |
| Mission, Tex., 5s, 1950, op. 1920, . . . . .              | 4,982 70    | 100   | 5,000 00      |
| Monroe, N. C., 6s, 1926-27, . . . . .                     | 5,250 25    | 104   | 3,120 00      |
| Monroe, N. C., 6s, 1928, . . . . .                        |             | 105   | 2,100 00      |
| Monroe, N. C., 6s, 1933, . . . . .                        | 5,188 15    | 106   | 5,300 00      |
| Monroe County, Miss., 5½s, 1938, . . . . .                | 5,500 00    | 104   | 5,720 00      |
| Montello, Wis., 5s, 1919, . . . . .                       | 674 95      | 100   | 333 33        |
| Montello, Wis., 5s, 1920, . . . . .                       |             | 101   | 336 66        |
| Montgomery Co., Brown Twp., Ind., 4½s, 1919, . . . . .    | 897 00      | 100   | 900 00        |
| Montgomery County, Tex., 5½s, 1944, op. 1924, . . . . .   | 8,787 80    | 102   | 9,180 00      |
| Monticello, Ga., 5s, 1923-32, . . . . .                   | 5,030 70    | 101   | 5,050 00      |
| Monticello, Ky., school 5s, 1925, . . . . .               | 4,032 25    | 100   | 4,000 00      |
| Montpelier, Ida., 5s, 1926, op., . . . . .                | 3,000 00    | 100   | 3,000 00      |
| Moore, Mont., 6s, 1931, op. 1921, . . . . .               | 5,048 50    | 101   | 5,050 00      |
| Mooreville, N. C., 5s, 1936, . . . . .                    | 3,154 00    | 99    | 2,970 00      |
| Mooreville, N. C., 5s, 1939, . . . . .                    | 5,121 60    | 98    | 4,900 00      |
| Moose Jaw, Sask., 5s, 1919, . . . . .                     | 1,987 00    | 100   | 2,000 00      |
| Morehead City, N. C., 5½s, 1941, . . . . .                | 10,158 55   | 103   | 10,300 00     |
| Morehead City, N. C., 5½s, 1946, . . . . .                | 10,545 30   | 104   | 10,400 00     |
| Morehouse Parish, La., 5s, 1919-24, . . . . .             | 19,335 75   | 100   | 19,500 00     |
| Morgan County, Ala., 5s, 1931, . . . . .                  | 10,379 40   | 101   | 10,100 00     |
| Morgan County, Ala., 5s, 1938, . . . . .                  | 5,190 40    | 102   | 5,100 00      |
| Morgan County, Monroe Twp., Ind., 4½s, 1926-27, . . . . . | 2,467 20    | 100   | 2,550 00      |
| Morganton Twp., N. C., 6s, 1933, . . . . .                | 15,759 10   | 108   | 16,200 00     |
| Morristown, Tenn., 5s, 1935, . . . . .                    | 10,642 00   | 99    | 9,900 00      |
| Morristown, Tenn., 6s, 1925-27, . . . . .                 | 3,109 00    | 103   | 3,090 00      |
| Morrow County, Ore., 5½s, 1932, op. 1922, . . . . .       | 10,171 40   | 101   | 10,100 00     |
| Morven, N. C., 6s, 1939, . . . . .                        | 6,284 30    | 106   | 6,360 00      |
| Moss Point, Miss., 6s, 1919, . . . . .                    | 350 00      | 100   | 350 00        |
| Moss Point, Miss., 6s, 1920-23, . . . . .                 | 1,400 00    | 101   | 1,414 00      |
| Moss Point, Miss., 6s, 1924-26, . . . . .                 | 1,050 00    | 102   | 1,071 00      |
| Moss Point, Miss., 6s, 1927-31, . . . . .                 | 1,750 00    | 103   | 1,802 50      |
| Moss Point, Miss., 6s, 1932, . . . . .                    | 350 00      | 104   | 364 00        |
| Mountain Home, Ida., 6s, 1931, op. 1921, . . . . .        | 5,066 10    | 101   | 5,050 00      |
| Mountain View, Tenn., 5½s, 1940, . . . . .                | 10,585 50   | 105   | 10,500 00     |
| Mount Olive, Miss., 6s, 1924, op., . . . . .              | 2,500 00    | 100   | 2,500 00      |
| Mount Pleasant, Tenn., 6s, 1941, op., . . . . .           | 10,000 00   | 100   | 10,000 00     |
| Mount Vernon, Tex., 5s, 1952, op. 1932, . . . . .         | 15,000 00   | 100   | 15,000 00     |
| Mulberry, Fla., 6s, 1940, . . . . .                       | 4,954 80    | 110   | 5,500 00      |
| Murfreesboro, Tenn., 5s, 1935, . . . . .                  | 5,076 85    | 103   | 5,150 00      |
| Murphy, N. C., 5½s, 1939, . . . . .                       | 5,318 60    | 103   | 5,150 00      |
| Murphy, N. C., 6s, 1941, . . . . .                        | 4,343 60    | 110   | 4,400 00      |
| Murphy Twp., N. C., 5½s, 1944, . . . . .                  | 13,311 65   | 105   | 14,700 00     |
| Myrtle Point, Ore., 6s, 1939, op. 1929, . . . . .         | 5,210 00    | 101   | 5,050 00      |
| Natchitoches Parish, La., 5s, 1919, op., . . . . .        | 4,990 20    | 100   | 5,000 00      |
| Natrona County, Wyo., 4½s, 1927, op., . . . . .           | 3,000 00    | 100   | 3,000 00      |
| Navajo County, Ariz., 6s, 1931, . . . . .                 | 18,631 75   | 107   | 18,725 00     |
| Navajo County, Ariz., 6s, 1928, . . . . .                 | 6,415 85    | 106   | 6,360 00      |
| Navarro County, Tex., 5s, 1949, op. 1929, . . . . .       | 5,000 00    | 100   | 5,000 00      |
| Neshoba County, Miss., 5½s, 1929, . . . . .               | 6,000 00    | 101   | 6,060 00      |
| Newberg, Ore., 5s, 1931, . . . . .                        | 9,924 55    | 100   | 10,000 00     |
| Newbern, Tenn., 6s, 1935, . . . . .                       | 10,399 30   | 100   | 10,000 00     |
| Newbern, Tenn., 5½s, 1937, . . . . .                      | 5,072 20    | 100   | 5,000 00      |
| Newberry County, S. C., sch. dist. 6s, 1919, . . . . .    | 2,242 15    | 100   | 300 00        |
| Newberry County, S. C., sch. dist. 6s, 1920-21, . . . . . |             | 101   | 606 00        |
| Newberry County, S. C., 6s, 1922-23, . . . . .            |             | 102   | 612 00        |
| Newberry County, S. C., 6s, 1924-25, . . . . .            |             | 103   | 618 00        |
| Newberry County, S. C., school 6s, 1935, . . . . .        | 2,063 60    | 107   | 2,140 00      |
| New Boston, Tex., 5s, 1953, op. 1933, . . . . .           | 4,500 00    | 100   | 4,500 00      |
| New Cordell, Okla., 6s, 1930, . . . . .                   | 5,127 20    | 106   | 5,300 00      |
| New Orleans, La., 5s, 1953, op. 1948, . . . . .           | 11,077 40   | 106   | 10,600 00     |



|  | Book Value. | Rate. | Market Value. |
|--|-------------|-------|---------------|
| Newport, Tenn., 5s, 1932-41, . . . . .                     | \$9,966 60  | 101   | \$10,100 00   |
| New Smyrna, Fla., 6s, 1921-25, . . . . .                   | 19,413 55   | 101   | 19,190 00     |
| New Smyrna, Fla., 6s, 1935, . . . . .                      | 2,036 75    | 103   | 2,060 00      |
| Newton Co., Washington Twp., Ind., 4½s, 1919-20, . . . . . | 4,975 25    | 100   | 5,000 00      |
| Newton County, Miss., 6s, 1936, . . . . .                  | 10,554 90   | 109   | 10,900 00     |
| New York, N. Y., 4s, 1936, . . . . .                       | 20,200 00   | 98    | 19,600 00     |
| Norfolk County, Va., 4½s, 1921, . . . . .                  | 5,036 90    | 99    | 4,950 00      |
| Norman, Okla., 6s, 1932, . . . . .                         | 5,238 00    | 107   | 5,350 00      |
| North Bend, Ore., 6s, 1933, . . . . .                      | 5,300 50    | 108   | 5,400 00      |
| North View, W. Va., 6s, 1944, op. 1924, . . . . .          | 10,327 50   | 102   | 10,200 00     |
| North Wilkesboro, N. C., 5s, 1939, . . . . .               | 10,000 00   | 100   | 10,000 00     |
| North Wilkesboro, N. C., 6s, 1942, . . . . .               | 10,815 50   | 108   | 10,800 00     |
| North Yakima, Wash., 4s, 1926, . . . . .                   | 4,928 70    | 96    | 4,800 00      |
| Norton, Va., 5s, 1940, . . . . .                           | 14,709 90   | 100   | 15,000 00     |
| Nowata, Okla., 5½s, 1931, . . . . .                        | 2,078 40    | 106   | 2,120 00      |
| Noxubee County, Miss., 5½s, 1932, . . . . .                | 25,208 25   | 102   | 2,040 00      |
| Noxubee County, Miss., 5½s, 1933-38, . . . . .             |             | 103   | 23,690 00     |
| Oakdale, La., 5s, 1919, . . . . .                          | 3,449 80    | 100   | 400 00        |
| Oakdale, La., 5s, 1920-21, . . . . .                       |             | 99    | 792 00        |
| Oakdale, La., 5s, 1922-23, . . . . .                       |             | 98    | 784 00        |
| Oakdale, La., 5s, 1924-25, . . . . .                       |             | 97    | 970 00        |
| Oakdale, La., 5s, 1926, . . . . .                          |             | 96    | 480 00        |
| Oakesdale, Wash., 6s, 1925, . . . . .                      | 11,400 40   | 102   | 11,220 00     |
| Oakley, Ida., 5½s, 1932, op. 1922, . . . . .               | 10,219 90   | 101   | 10,100 00     |
| Oakley, Ida., 6s, 1933, op. 1923, . . . . .                | 8,060 65    | 102   | 8,160 00      |
| Obion, Tenn., 6s, 1931, . . . . .                          | 5,167 80    | 103   | 5,150 00      |
| Ocilla, Ga., 5s, 1920-37, . . . . .                        | 10,085 10   | 100   | 10,000 00     |
| Ogden, Utah, 4½s, 1926, op., . . . . .                     | 2,000 00    | 100   | 2,000 00      |
| Okemah, Okla., 6s, 1939, . . . . .                         | 5,229 45    | 109   | 5,450 00      |
| Okeene, Okla., 6s, 1941, . . . . .                         | 5,575 50    | 106   | 5,300 00      |
| Oktibbeha County, Miss., 5½s, 1933-36, . . . . .           | 9,904 00    | 103   | 10,300 00     |
| Okmulgee County, Okla., 6s, 1937, . . . . .                | 10,886 00   | 114   | 11,400 00     |
| Old Fort, N. C., 6s, 1934, . . . . .                       | 7,126 60    | 105   | 7,350 00      |
| Ontario County, Ont., 5½s, 1919-20, . . . . .              | 9,596 91    | 100   | 621 78        |
| Ontario County, Ont., 5½s, 1921-25, . . . . .              |             | 99    | 1,860 70      |
| Ontario County, Ont., 5½s, 1926-33, . . . . .              |             | 98    | 4,193 22      |
| Ontario County, Ont., 5½s, 1934-37, . . . . .              |             | 97    | 2,845 07      |
| Opelousas, La., 5s, 1921-22, . . . . .                     | 10,000 00   | 100   | 10,000 00     |
| Opp, Ala., 5s, 1936, . . . . .                             | 3,987 00    | 97    | 3,880 00      |
| Orange County, Fla., 5s, 1944, . . . . .                   | 19,719 35   | 102   | 20,400 00     |
| Orangeburg County, S. C., 6s, 1929, . . . . .              | 5,217 30    | 106   | 5,300 00      |
| Oregon City, Ore., 5s, 1936-37, . . . . .                  | 9,880 00    | 100   | 10,000 00     |
| Orlando, Fla., 5s, 1933, . . . . .                         | 10,456 45   | 100   | 10,000 00     |
| Otero County, N. M., 5s, 1946, op. 1926, . . . . .         | 5,075 05    | 100   | 5,000 00      |
| Otero County, Col., 4½s, 1957, op. 1937, . . . . .         | 9,106 10    | 98    | 9,800 00      |
| Ouachita Parish, La., 5s, 1943-49, . . . . .               | 19,252 55   | 102   | 20,400 00     |
| Owensboro, Ky., 4s, 1931, op., . . . . .                   | 5,000 00    | 95    | 4,750 00      |
| Oxford, N. C., 5s, 1937, . . . . .                         | 5,108 15    | 100   | 5,000 00      |
| Paducah, Tex., 5s, 1951, op. 1921, . . . . .               | 14,859 75   | 100   | 15,000 00     |
| Palm Beach County, Fla., 5½s, 1935, . . . . .              | 11,535 60   | 104   | 3,120 00      |
| Palm Beach County, Fla., 5½s, 1940-45, . . . . .           |             | 105   | 6,300 00      |
| Palmetto, Fla., 6s, 1941, op. 1931, . . . . .              | 10,584 20   | 106   | 10,600 00     |
| Palmetto, Fla., 6s, 1944, . . . . .                        | 10,845 05   | 109   | 11,990 00     |
| Panama City, Fla., 6s, 1943, . . . . .                     | 19,490 70   | 105   | 19,950 00     |
| Paris, Tenn., 5s, 1939, . . . . .                          | 10,364 70   | 98    | 9,800 00      |
| Paris, Tex., 4½s, 1955, op. 1925, . . . . .                | 971 15      | 92    | 920 00        |
| Park City, Tenn., 5s, 1938, . . . . .                      | 15,706 85   | 100   | 15,000 00     |
| Park City, Utah, 6s, 1930, . . . . .                       | 13,039 90   | 106   | 13,250 00     |
| Park Falls, Wis., 5s, 1919, . . . . .                      | 3,032 00    | 100   | 500 00        |
| Park Fall, Wis., 5s, 1920-22, . . . . .                    |             | 101   | 1,515 00      |
| Park Falls, Wis., bidge 5s, 1923-24, . . . . .             |             | 102   | 1,020 00      |
| Parke County, Washington Twp., Ind., 4½s, 1919, . . . . .  | 468 70      | 100   | 469 50        |
| Pass Christian, Miss., 5s, 1926, . . . . .                 | 10,158 40   | 100   | 10,000 00     |
| Patterson, La., 5s, 1927-36, . . . . .                     | 6,988 30    | 100   | 7,000 00      |
| Pawhuska, Okla., 6s, 1928, . . . . .                       | 5,261 65    | 107   | 5,350 00      |
| Payson City, Utah, 5½s, 1928, . . . . .                    | 9,907 90    | 102   | 5,100 00      |
| Payson City, Utah, 5½s, 1933, . . . . .                    |             | 103   | 5,150 00      |
| Pecos City, Tex., 5s, 1953, op. 1933, . . . . .            | 14,304 45   | 100   | 15,000 00     |
| Pecos County, Tex., 6s, 1954, op. 1924, . . . . .          | 21,363 90   | 104   | 21,840 00     |
| Pembroke, Ga., 5s, 1926-36, . . . . .                      | 5,000 00    | 99    | 4,950 00      |
| Pendleton, Ore., 6s, 1922, op., . . . . .                  | 7,156 32    | 100   | 7,000 00      |

|   | Book Value.   | Rate. | Market Value. |
|---|---------------|-------|---------------|
| Pend Oreille County, Wash., 5½s, 1922, . . . . .                | \$15,221 10 { | 102   | \$5,100 00    |
| Pend Oreille County, Wash., 5½s, 1932, op. 1922, . . . . .      |               | 102   | 10,200 00     |
| Pensacola, Fla., 4½s, 1936, . . . . .                           | 5,117 30      | 99    | 4,950 00      |
| Peoria and Fulton Counties, Ill., 6s, 1928, op. 1923, . . . . . | 11,715 60     | 103   | 12,360 00     |
| Perry, Fla., 5s, 1939, . . . . .                                | 4,874 35      | 98    | 4,900 00      |
| Perry, Okla., 5½s, 1930, . . . . .                              | 5,000 00      | 104   | 5,200 00      |
| Philadelphia, Miss., 6s, 1936, . . . . .                        | 10,547 35     | 109   | 10,900 00     |
| Phillips County, Ark., 6s, 1921, . . . . .                      | 10,765 40     | 104   | 10,400 00     |
| Pike County, Ala., 4½s, 1935, . . . . .                         | 10,220 30     | 94    | 9,400 00      |
| Pike County, Miss., 6s, 1939, . . . . .                         | 21,228 50     | 109   | 21,800 00     |
| Pinellas County, Fla., 6s, 1940, . . . . .                      | 10,749 10     | 111   | 11,100 00     |
| Pittsburg, Tex., 4½s, 1949, . . . . .                           | 4,934 65      | 92    | 4,600 00      |
| Plainview, Tex., 5s, 1948, op. 1923, . . . . .                  | 5,080 25      | 100   | 5,000 00      |
| Plant City, Fla., 6s, 1933, . . . . .                           | 10,417 80     | 108   | 10,800 00     |
| Plant City, Fla., 6s, 1922, . . . . .                           | 5,085 90      | 102   | 5,100 00      |
| Plaquemine, La., 5s, 1925-29, . . . . .                         | 4,880 80      | 100   | 5,000 00      |
| Pocahontas, Va., 5½s, 1939, . . . . .                           | 10,384 40     | 105   | 10,500 00     |
| Point Pleasant, W. Va., 5s, 1947, op. 1927, . . . . .           | 10,159 35     | 102   | 10,200 00     |
| Polk County, Tenn., 6s, 1922, . . . . .                         | 10,270 20 {   | 103   | 2,060 00      |
| Polk County, Tenn., 6s, 1923, . . . . .                         |               | 104   | 2,080 00      |
| Polk County, Tenn., 6s, 1924-25, . . . . .                      |               | 105   | 6,300 00      |
| Pontotoc County, Okla., 6s, 1940-42, . . . . .                  | 14,289 25     | 108   | 14,040 00     |
| Port Angeles, Wash., 5½s, 1932, op. 1922, . . . . .             | 10,103 80     | 100   | 10,000 00     |
| Port Austin Twp., Mich., 5s, 1920-21, . . . . .                 | 817 70        | 101   | 808 00        |
| Port of Astoria, Ore., 5s, 1943, . . . . .                      | 5,000 00      | 102   | 5,100 00      |
| Port of Bandon, Ore., 5½s, 1936, . . . . .                      | 15,847 60     | 100   | 15,000 00     |
| Port of Coos Bay, Ore., 5s, 1935, . . . . .                     | 10,115 90     | 104   | 10,400 00     |
| Port of Coos Bay, Ore., 5s, 1937, . . . . .                     | 10,116 20     | 105   | 10,500 00     |
| Port of Coquiltam, B. C., 5s, 1943, . . . . .                   | 9,025 90      | 76    | 7,600 00      |
| Port Lavaca, Tex., 5s, 1955, op. 1920, . . . . .                | 9,804 35      | 101   | 10,100 00     |
| Port of Nehalem, Ore., 6s, 1919, . . . . .                      | 10,078 90 {   | 100   | 10,000 00     |
| Port of Nehalem, Ore., 6s, 1926, . . . . .                      |               | 104   | 2,600 00      |
| Port of Nehalem, Ore., 6s, 1927-28, . . . . .                   |               | 105   | 5,250 00      |
| Port of Nehalem, Ore., 6s, 1929-30, . . . . .                   | 13,346 20 {   | 106   | 5,300 00      |
| Port of Sinslaw, Ore., 6s, 1930-31, . . . . .                   |               | 103   | 5,150 00      |
| Port of Sinslaw, Ore., harbor imp. 6s, 1932-34, . . . . .       |               | 104   | 8,320 00      |
| Port of Toledo, Ore., 6s, 1930, . . . . .                       | 10,225 05     | 104   | 10,400 00     |
| Port of Toledo, Ore., 6s, 1936, op. 1926, . . . . .             | 6,252 00      | 103   | 6,180 00      |
| Port of Umpqua, Ore., 5s, 1936-39, . . . . .                    | 16,069 30     | 100   | 16,000 00     |
| Poteau, Okla., 6s, 1933, . . . . .                              | 5,376 25      | 109   | 5,450 00      |
| Pratt City, Ala., 5s, 1939, . . . . .                           | 5,089 45      | 100   | 5,000 00      |
| Prattville, Ala., 6s, 1923, . . . . .                           | 8,107 85      | 102   | 8,160 00      |
| Prentiss County, Miss., 6s, 1940, . . . . .                     | 1,130 40      | 110   | 1,100 00      |
| Preston, Ida., 5s, 1937, op. 1927, . . . . .                    | 11,240 35     | 97    | 11,640 00     |
| Price, Utah, 6s, 1930, op. 1920, . . . . .                      | 9,104 70      | 101   | 9,090 00      |
| Prince Albert, Sask., 5s, 1943, . . . . .                       | 9,214 95      | 77    | 7,869 40      |
| Princeton, W. Va., 5s, 1944, op. 1920, . . . . .                | 15,181 25     | 50    | 7,500 00      |
| Provo City, Utah, 4½s, 1926, op., . . . . .                     | 10,000 00     | 98    | 9,800 00      |
| Pryor Creek, Okla., 6s, 1936, . . . . .                         | 8,506 85      | 100   | 8,000 00      |
| Pulaski, Va., 5s, 1934-43, . . . . .                            | 19,247 20     | 100   | 20,000 00     |
| Pulaski County, Ark., 4½s, 1920, . . . . .                      | 5,955 90 {    | 100   | 4,000 00      |
| Pulaski County, Ark., 4½s, 1924, . . . . .                      |               | 99    | 1,980 00      |
| Punta Gorda, Fla., 5½s, 1944, . . . . .                         | 12,170 50     | 102   | 12,750 00     |
| Quapaw Twp., Okla., 6s, 1941, . . . . .                         | 10,912 90     | 106   | 10,600 00     |
| Quincy, Fla., 5s, 1949, . . . . .                               | 6,143 50      | 102   | 6,120 00      |
| Raeford, N. C., 6s, 1945, . . . . .                             | 5,342 10      | 111   | 5,550 00      |
| Raeford, N. C., 6s, 1946, . . . . .                             | 5,444 00      | 112   | 5,600 00      |
| Randleman, N. C., 5s, 1938, . . . . .                           | 6,990 80      | 97    | 6,790 00      |
| Ravenna, Neb., 5s, 1926, op., . . . . .                         | 2,250 00      | 100   | 2,250 00      |
| Ray County, Mo., 6s, 1919, . . . . .                            | 7,911 00 {    | 100   | 500 00        |
| Ray County, Mo., 6s, 1920, . . . . .                            |               | 101   | 505 00        |
| Ray County, Mo., 6s, 1921, . . . . .                            |               | 102   | 510 00        |
| Ray County, Mo., 6s, 1922-23, . . . . .                         |               | 103   | 1,545 00      |
| Ray County, Mo., 6s, 1924, . . . . .                            |               | 104   | 520 00        |
| Ray County, Mo., 6s, 1925-26, . . . . .                         |               | 105   | 1,050 00      |
| Ray County, Mo., 6s, 1927, . . . . .                            |               | 106   | 1,060 00      |
| Ray County, Mo., 6s, 1928-29, . . . . .                         |               | 107   | 1,070 00      |
| Ray County, Mo., 6s, 1933, . . . . .                            |               | 109   | 1,090 00      |
| Raymond, Wash., 6s, 1935, . . . . .                             |               | 108   | 23,760 00     |
| Rayville, La., 5s, 1931-52, . . . . .                           | 23,414 00     | 100   | 20,000 00     |
| Redcliff, Alberta, 6s, 1933, . . . . .                          | 18,854 15     | 90    | 4,500 00      |
|   | 4,879 80      |       |               |

|   | Book Value. | Rate. | Market Value. |
|---|-------------|-------|---------------|
| Red Lake County, Minn., 6s, 1930, . . . . .                 | \$2,130 75  | 109   | \$2,180 00    |
| Red Lake Falls, Minn., 6s, 1933, . . . . .                  | 10,494 60   | 109   | 10,900 00     |
| Red River Parish, La., 5s, 1926-35, . . . . .               | 9,940 00    | 100   | 10,000 00     |
| Red Springs, N. C., 6s, 1941, . . . . .                     | 27,193 00   | 106   | 26,500 00     |
| Reidsville, Ga., 5s, 1930-40, . . . . .                     | 5,000 00    | 100   | 5,000 00      |
| Renwick, Ia., 5s, 1925, . . . . .                           | 5,967 30    | 100   | 6,000 00      |
| Rexburg, Ida., 6s, 1933, op. 1923, . . . . .                | 3,106 50    | 102   | 3,060 00      |
| Richton, Miss., 6s, 1932, . . . . .                         | 6,500 00    | 104   | 6,760 00      |
| Rigby, Ida., 6s, 1932, op. 1922, . . . . .                  | 5,098 20    | 102   | 5,100 00      |
| Ringling, Okla., 6s, 1941, . . . . .                        | 10,811 15   | 110   | 11,000 00     |
| Ripley, Tenn., 6s, 1927, op., . . . . .                     | 5,000 00    | 100   | 5,000 00      |
| Roanoke, Ala., 5s, 1944, . . . . .                          | 3,000 00    | 98    | 2,940 00      |
| Roanoke, Va., 4½s, 1936, . . . . .                          | 10,434 05   | 99    | 9,900 00      |
| Roberts County, Tex., 5s, 1952, op. 1922, . . . . .         | 19,744 85   | 98    | 19,600 00     |
| Robeson County, N. C., 6s, 1943, . . . . .                  | 2,168 90    | 112   | 2,240 00      |
| Rockingham, N. C., 6s, 1943, . . . . .                      | 17,235 65   | 108   | 17,280 00     |
| Rockport, Mo., 6s, 1919, . . . . .                          | 12,973 90   | 100   | 500 00        |
| Rockport, Mo., 6s, 1920, . . . . .                          |             | 102   | 510 00        |
| Rockport, Mo., 6s, 1921, . . . . .                          |             | 103   | 515 00        |
| Rockport, Mo., 6s, 1922-23, . . . . .                       |             | 104   | 1,040 00      |
| Rockport, Mo., 6s, 1924, . . . . .                          |             | 105   | 525 00        |
| Rockport, Mo., 6s, 1925, . . . . .                          |             | 106   | 530 00        |
| Rockport, Mo., 6s, 1926, . . . . .                          |             | 107   | 535 00        |
| Rockport, Mo., 6s, 1927-28, . . . . .                       |             | 108   | 2,160 00      |
| Rockport, Mo., 6s, 1929, . . . . .                          |             | 109   | 1,090 00      |
| Rockport, Mo., 6s, 1930-31, . . . . .                       |             | 110   | 2,200 00      |
| Rockport, Mo., 6s, 1932-33, . . . . .                       |             | 111   | 2,220 00      |
| Rockport, Mo., 6s, 1934, . . . . .                          |             | 112   | 1,120 00      |
| Rocky Ford, Col., 6s, 1925, op. 1920, . . . . .             | 10,113 90   | 101   | 10,100 00     |
| Rocky Mount, Va., 5½s, 1939, . . . . .                      | 5,155 55    | 106   | 5,300 00      |
| Ronceverte, W. Va., 6s, 1941, . . . . .                     | 10,780 30   | 110   | 11,000 00     |
| Roscoe, Tex., 5s, 1931, . . . . .                           | 7,442 00    | 100   | 7,500 00      |
| Roseau County, Minn., 6s, 1931, . . . . .                   | 16,191 35   | 108   | 16,200 00     |
| Rosedale, Kan., 6s, 1920, . . . . .                         | 4,051 40    | 101   | 4,040 00      |
| Rossland, B. C., 5s, 1925, . . . . .                        | 5,000 00    | 98    | 4,900 00      |
| Roundup, Mont., 6s, 1934, op. 1929, . . . . .               | 26,055 30   | 107   | 26,750 00     |
| Rowan County, Ky., 6s, 1919, . . . . .                      | 4,041 75    | 100   | 2,000 00      |
| Rowan County, Ky., 6s, 1920, . . . . .                      |             | 101   | 2,020 00      |
| Rowland, N. C., 6s, 1944, . . . . .                         | 5,000 00    | 110   | 5,500 00      |
| Ruleville, Miss., 6s, 1933, . . . . .                       | 5,000 00    | 96    | 4,800 00      |
| Russell County, Va., 5s, 1927, . . . . .                    | 5,138 75    | 102   | 5,100 00      |
| Ruston, La., 5s, 1923-26, op. 1920, . . . . .               | 2,500 00    | 100   | 2,500 00      |
| Ruston, La., 5s, 1919-20, . . . . .                         | 1,500 00    | 100   | 1,500 00      |
| Rupert, Ida., 6s, 1936, op. 1926, . . . . .                 | 7,426 65    | 103   | 7,210 00      |
| Rutherford, Tenn., 6s, 1919, . . . . .                      | 2,519 10    | 100   | 500 00        |
| Rutherford, Tenn., 6s, 1920-21, . . . . .                   |             | 101   | 1,010 00      |
| Rutherford, Tenn., 6s, 1922-23, . . . . .                   |             | 102   | 1,020 00      |
| Runnels County, Tex., 5s, 1951, op. 1921, . . . . .         | 2,970 20    | 100   | 3,000 00      |
| Rutherfordton, N. C., 5½s, 1940, . . . . .                  | 10,554 30   | 105   | 10,500 00     |
| Ryan, Okla., 6s, 1929, . . . . .                            | 5,198 80    | 105   | 5,250 00      |
| Sabine Parish, La., Pl. Hill sch. d. 5s, 1924-26, . . . . . | 3,949 80    | 100   | 4,000 00      |
| St. Andrews, Fla., 5s, 1925, . . . . .                      | 7,648 65    | 100   | 8,000 00      |
| St. Anthony, Ida., 6s, 1928, op., . . . . .                 | 5,000 00    | 100   | 5,000 00      |
| St. Bernard Parish, La., 5s, 1921, . . . . .                | 3,500 00    | 100   | 3,500 00      |
| St. Boniface, Man., 5s, 1943, . . . . .                     | 9,325 00    | 83    | 8,300 00      |
| St. Charles Parish, La., 5s, 1922-23, . . . . .             | 10,025 25   | 100   | 10,000 00     |
| St. Clair County, Ala., 5s, 1937, . . . . .                 | 15,657 60   | 100   | 15,000 00     |
| St. Elmo, Tenn., 5½s, 1927, . . . . .                       | 6,613 00    | 103   | 6,695 00      |
| St. George, S. C., 6s, 1919, . . . . .                      | 2,505 00    | 100   | 500 00        |
| St. George, S. C., sch. dist. 6s, 1920-21, . . . . .        |             | 101   | 1,010 00      |
| St. George, S. C., sch. dist. 6s, 1922-23, . . . . .        | 10,000 00   | 102   | 1,020 00      |
| St. Johns County, Fla., 5½s, 1944, op. 1919, . . . . .      |             | 100   | 10,000 00     |
| St. Joseph, Mo., 4s, 1920, op., . . . . .                   | 10,000 00   | 99    | 9,900 00      |
| St. Lucie County, Fla., 5s, 1940, . . . . .                 | 10,132 10   | 102   | 10,200 00     |
| St. Lucie County, Fla., 5s, 1935, . . . . .                 | 10,000 00   | 101   | 10,100 00     |
| St. Mary's, Kan., 5s, 1928, op., . . . . .                  | 9,948 75    | 100   | 10,000 00     |
| St. Petersburg, Fla., 6s, 1940, . . . . .                   | 10,543 70   | 113   | 11,300 00     |
| St. Petersburg, Fla., 6s, 1943-44, . . . . .                | 6,373 80    | 114   | 6,840 00      |
| St. Stephens, S. C., 6s, 1935, . . . . .                    | 5,204 45    | 108   | 5,400 00      |
| St. Thomas, Ont., 5½s, 1924-25, . . . . .                   | 10,015 00   | 99    | 3,465 00      |
| St. Thomas, Ont., 5½s, 1926-28, . . . . .                   |             | 98    | 6,384 70      |

|  | Book Value. | Rate. | Market Value. |
|--|-------------|-------|---------------|
| Salem, N. C., 5s, 1936, . . . . .                          | \$10,296 20 | 103   | \$10,300 00   |
| Salem, Va., 5s, 1931, . . . . .                            | 5,009 65    | 100   | 5,000 00      |
| Sallisaw, Okla., 6s, 1933, . . . . .                       | 5,223 50    | 106   | 5,300 00      |
| Salt Lake County, Utah, 4½s, 1926, op., . . . . .          | 5,000 00    | 100   | 5,000 00      |
| Samson, Ala., 5s, 1934, op. 1927, . . . . .                | 500 00      | 96    | 480 00        |
| Samson, Ala., 5s, 1935-38, . . . . .                       | 4,500 00    | 96    | 4,320 00      |
| San Angelo, Tex., 5s, 1948, op. 1928, . . . . .            | 3,078 50    | 100   | 3,000 00      |
| San Antonio, Tex., 4½s, 1920, . . . . .                    | 7,035 75    | 100   | 7,000 00      |
| San Benito, Tex., 6s, 1952, op. 1927, . . . . .            | 15,642 10   | 106   | 15,900 00     |
| Sandpoint, Ida., 6s, 1929, op. 1919, . . . . .             | 10,048 50   | 100   | 10,000 00     |
| Sanford, Fla., 6s, 1930, . . . . .                         | 10,626 55   | 106   | 10,600 00     |
| San Jacinto County, Tex., 5s, 1946, op. 1921, . . . . .    | 10,107 90   | 100   | 10,000 00     |
| San Patricio County, Tex., 5s, 1951, . . . . .             | 4,953 75    | 102   | 5,100 00      |
| Santa Monica, Cal., 5s, 1926, . . . . .                    | 15,850 70   | 102   | 3,060 00      |
| Santa Monica, Cal., 5s, 1929-30, . . . . .                 |             | 103   | 8,240 00      |
| Santa Monica, Cal., 5s, 1931, . . . . .                    |             | 104   | 2,080 00      |
| Santa Monica, Cal., 5s, 1943, . . . . .                    |             | 105   | 2,100 00      |
| Sapulpa, Okla., 6s, 1932, . . . . .                        | 4,530 80    | 105   | 4,567 50      |
| Sapulpa, Okla., 5s, 1928, . . . . .                        | 5,116 35    | 99    | 4,950 00      |
| Sarasota, Fla., 6s, 1939-41, . . . . .                     | 10,754 45   | 109   | 10,900 00     |
| Sarasota, Fla., 6s, 1920, . . . . .                        | 11,816 60   | 101   | 2,525 00      |
| Sarasota, Fla., 6s, 1924, . . . . .                        |             | 103   | 3,090 00      |
| Sarasota, Fla., 6s, 1925-26, . . . . .                     |             | 104   | 6,240 00      |
| Sault Ste. Marie, Ont., 4½s, 1936, . . . . .               | 5,035 85    | 83    | 4,150 00      |
| Sayre, Okla., 6s, 1938, . . . . .                          | 2,054 80    | 107   | 2,140 00      |
| Schuyler, Neb., 5s, 1932, op., . . . . .                   | 9,966 40    | 100   | 10,000 00     |
| Scotland Neck, N. C., 5½s, 1928-35, . . . . .              | 8,187 45    | 101   | 8,080 00      |
| Scott County, Miss., 6s, 1929, . . . . .                   | 10,458 10   | 106   | 5,300 00      |
| Scott County, Miss., 6s, 1934, . . . . .                   |             | 107   | 5,350 00      |
| Scott County, Miss., 6s, 1947, . . . . .                   | 12,648 20   | 110   | 12,100 00     |
| Scott County, Va., 5½s, 1934-35, . . . . .                 | 10,287 00   | 107   | 5,350 00      |
| Scott County, Va., 5½s, 1936-37, . . . . .                 |             | 108   | 5,400 00      |
| Seaside, Ore., 6s, 1926-27, . . . . .                      | 5,076 20    | 103   | 2,060 00      |
| Seaside, Ore., 6s, 1928-30, . . . . .                      |             | 104   | 3,120 00      |
| Seattle, Wash., 4½s, 1927, . . . . .                       | 5,096 80    | 100   | 5,000 00      |
| Selma, N. C., 6s, 1942, . . . . .                          | 5,397 80    | 108   | 5,400 00      |
| Selma, N. C., 5½s, 1927-38, . . . . .                      | 10,332 05   | 101   | 6,060 00      |
| Selma, N. C., 5½s, 1939-46, . . . . .                      |             | 102   | 4,080 00      |
| Seminole County, Fla., 5½s, 1943, . . . . .                | 5,000 00    | 103   | 5,150 00      |
| Senath, Mo., 6s, 1933, op. 1923, . . . . .                 | 8,154 60    | 103   | 8,240 00      |
| Seneca, S. C., 5s, 1948, op. 1928, . . . . .               | 4,812 35    | 100   | 5,000 00      |
| Sequatchie County, Tenn., 6s, 1923, . . . . .              | 12,283 30   | 102   | 12,240 00     |
| Sevier County, Tenn., 4½s, 1923, . . . . .                 | 2,006 30    | 99    | 1,980 00      |
| Seymour, Ia., 5s, 1932, . . . . .                          | 11,000 00   | 105   | 11,550 00     |
| Shannon, Miss., 6s, 1930, . . . . .                        | 5,207 55    | 103   | 5,150 00      |
| Shannon County, Mo., 5½s, 1923-37, . . . . .               | 9,348 00    | 100   | 9,000 00      |
| Shelby, N. C., 5s, 1937, . . . . .                         | 5,153 35    | 100   | 5,000 00      |
| Shelbyville, Tenn., 6s, 1925, . . . . .                    | 10,385 60   | 103   | 4,120 00      |
| Shelbyville, Tenn., 6s, 1930, . . . . .                    |             | 104   | 4,160 00      |
| Shelbyville, Tenn., 6s, 1935, . . . . .                    |             | 105   | 2,100 00      |
| Shenandoah, Va., 5s, 1946, . . . . .                       |             | 100   | 5,000 00      |
| Sidney, O., 5½s, 1923, . . . . .                           | 5,072 20    | 100   | 5,000 00      |
| Siloam Springs, Ark., 5½s, 1924-31, . . . . .              | 8,132 30    | 102   | 8,160 00      |
| Silverton, Ore., 6s, 1931, op. 1921, . . . . .             | 9,827 60    | 101   | 10,100 00     |
| Sioux Falls, S. D., 5s, 1925, . . . . .                    | 10,124 10   | 101   | 10,100 00     |
| Sisseton, S. D., 5s, 1926, . . . . .                       | 10,508 30   | 101   | 10,100 00     |
| Slater, Mo., 5s, 1937, op. 1924, . . . . .                 | 4,968 80    | 101   | 5,050 00      |
| Smith County, Miss., 6s, 1938, . . . . .                   | 4,536 02    | 101   | 4,581 38      |
| Smith County, Miss., 6s, 1939, . . . . .                   | 5,296 50    | 107   | 3,745 00      |
| Smith County, Miss., 6s, 1924-25, . . . . .                |             | 108   | 1,620 00      |
| Smithfield, N. C., 6s, 1945, op. 1920, . . . . .           | 5,145 65    | 103   | 5,150 00      |
| Snohomish, Wash., 6s, 1931, . . . . .                      | 5,050 40    | 101   | 5,050 00      |
| Snow Hill, N. C., 6s, 1943, . . . . .                      | 15,861 80   | 104   | 15,600 00     |
| Snyder, Tex., 5s, 1950, op. 1925, . . . . .                | 4,906 15    | 108   | 5,400 00      |
| Southport, N. C., 5½s, 1945, . . . . .                     | 10,000 00   | 100   | 10,000 00     |
| South Sharon, Pa., 4½s, 1938, . . . . .                    | 9,788 40    | 103   | 10,300 00     |
| Spencer, N. C., 6s, 1943, . . . . .                        | 5,078 45    | 105   | 5,250 00      |
| Spokane Co., Wash., s. d. No. 81 4½s, 1927, op., . . . . . | 10,577 10   | 108   | 10,800 00     |
| Spooner, Wis., 5s, 1923-24, . . . . .                      | 3,000 00    | 100   | 3,000 00      |
| Spooner, Wis., 5s, 1925, . . . . .                         | 3,582 00    | 101   | 2,020 00      |
| Spring Hope, N. C., 6s, 1926, . . . . .                    |             | 102   | 1,530 00      |
|  | 5,075 20    | 103   | 5,150 00      |



|  | Book Value. | Rate. | Market Value. |
|--|-------------|-------|---------------|
| Spring City, Tenn., 6s, 1922, . . . . .                    | \$5,084 30  | 102   | \$5,100 00    |
| Spring City, Utah, 6s, 1936, op. 1926, . . . . .           | 5,315 85    | 106   | 5,300 00      |
| Springfield, Ore., 6s, 1926, . . . . .                     | 4,098 50    | 102   | 4,080 00      |
| Springfield, Ore., 6s, 1931, . . . . .                     | 8,752 65    | 103   | 8,240 00      |
| Springfield, Ore., 6s, 1936, . . . . .                     | 11,000 00   | 104   | 10,400 00     |
| Stanley County, N. C., 5s, 1933, . . . . .                 | 5,187 40    | 103   | 5,150 00      |
| Starke, Fla., 6s, 1946, . . . . .                          | 10,985 70   | 109   | 10,900 00     |
| Starkville, Miss., 6s, 1930, . . . . .                     | 4,243 40    | 105   | 4,200 00      |
| Starkville, Miss., 5s, 1925, op., . . . . .                | 5,000 00    | 100   | 5,000 00      |
| Statesboro, Ga., 5s, 1943, . . . . .                       | 4,965 00    | 102   | 5,100 00      |
| Statesville, N. C., 5s, 1938, . . . . .                    | 5,036 90    | 105   | 5,250 00      |
| Statesville, N. C., 6s, 1940, . . . . .                    | 10,629 50   | 111   | 11,100 00     |
| Stevens Point, Wis., 3½s, 1919, . . . . .                  | 499 35      | 100   | 500 00        |
| Stoddard County, Mo., 5s, 1926, op., . . . . .             | 4,000 00    | 100   | 4,000 00      |
| Stonewall County, Tex., 5s, 1950, op. 1920, . . . . .      | 7,000 00    | 100   | 7,000 00      |
| Stonewall County, Tex., 5s, 1951, op. 1921, . . . . .      | 3,000 00    | 100   | 3,000 00      |
| Sullivan County, Hamilton Twp., Ind., 4½s, 1919, . . . . . | 460 60      | 100   | 465 00        |
| Sullivan Twp., S. C., 5½s, 1937, . . . . .                 | 3,115 40    | 103   | 3,090 00      |
| Sulphur Springs, Tex., 5s, 1934-37, . . . . .              | 9,904 55    | 100   | 10,000 00     |
| Suwanee County, Fla., 5s, 1944, . . . . .                  | 9,809 75    | 100   | 10,000 00     |
| Swainsboro, Ga., 5s, 1942, . . . . .                       | 5,044 50    | 100   | 5,000 00      |
| Sweetwater, Tenn., 5s, 1938, . . . . .                     | 8,093 85    | 100   | 8,000 00      |
| Sweetwater, Tex., 5s, 1949, op. 1929, . . . . .            | 10,258 75   | 100   | 10,000 00     |
| Sweetwater, Tex., 5½s, 1954, op. 1934, . . . . .           | 5,064 50    | 104   | 5,200 00      |
| Swift Current, Sask., 5s, 1943, . . . . .                  | 13,532 40   | 82    | 12,300 00     |
| Sydney, N. S., 4s, 1932, . . . . .                         | 4,921 75    | 83    | 4,150 00      |
| Sylacauga, Ala., 5s, 1930, . . . . .                       | 5,000 00    | 98    | 4,900 00      |
| Sylva, N. C., 6s, 1934, . . . . .                          | 13,232 35   | 105   | 13,650 00     |
| Tabor, Alberta, 5s, 1933, . . . . .                        | 9,278 30    | 87    | 8,700 00      |
| Talladega, Ala., 6s, 1920, . . . . .                       | 5,053 60    | 101   | 5,050 00      |
| Tallahassee, Fla., 6s, 1924-25, . . . . .                  | 5,804 40    | 105   | 4,200 00      |
| Tallahassee, Fla., 6s, 1926, . . . . .                     |             | 106   | 1,590 00      |
| Tallahatchie County, Miss., 6s, 1928, . . . . .            | 5,150 80    | 107   | 5,350 00      |
| Tallahatchie County, Miss., 6s, 1931, . . . . .            | 10,380 55   | 109   | 2,725 00      |
| Tallahatchie County, Miss., 6s, 1932-33, . . . . .         |             | 110   | 6,600 00      |
| Tallahatchie County, Miss., 6s, 1934, . . . . .            |             | 111   | 1,665 00      |
| Taney County, Mo., 6s, 1926, . . . . .                     | 1,000 00    | 105   | 1,050 00      |
| Taney County, Mo., 6s, 1927, . . . . .                     | 1,000 00    | 106   | 1,060 00      |
| Taney County, Mo., 6s, 1928, . . . . .                     | 1,000 00    | 107   | 1,070 00      |
| Tangipahoa Parish, La., 5s, 1937-40, . . . . .             | 9,681 50    | 102   | 9,690 00      |
| Tarpon Springs, Fla., 6s, 1940, op. 1920, . . . . .        | 5,056 90    | 101   | 5,050 00      |
| Tarpon Springs, Fla., 6s, 1949, op. 1924, . . . . .        | 5,065 85    | 104   | 5,200 00      |
| Tarpon Springs, Fla., 6s, 1924, . . . . .                  | 5,175 60    | 104   | 5,200 00      |
| Taylor, Tex., 5s, 1954, . . . . .                          | 6,102 00    | 100   | 6,000 00      |
| Taylor County, Tex., 5s, 1950, op. 1930, . . . . .         | 4,977 20    | 101   | 5,050 00      |
| Teague, Tex., 5s, 1951, op. 1921, . . . . .                | 9,953 30    | 100   | 10,000 00     |
| Temple, Tex., 5s, 1947, op. 1927, . . . . .                | 10,500 80   | 100   | 10,000 00     |
| Tensas Parish, La., 5s, 1923-24, . . . . .                 | 5,073 60    | 100   | 2,000 00      |
| Tensas Parish, La., 5s, 1925-27, . . . . .                 |             | 101   | 3,030 00      |
| Texarkana, Tex., 5s, 1949, op. 1914, . . . . .             | 5,000 00    | 100   | 5,000 00      |
| Thermopolis, Wyo., 6s, 1937, . . . . .                     | 4,982 60    | 104   | 5,200 00      |
| Thomasville, Ga., 4½s, 1927, . . . . .                     | 3,030 50    | 98    | 2,940 00      |
| Thomasville, N. C., 5s, 1941, . . . . .                    | 4,961 85    | 100   | 5,000 00      |
| Timpson, Texas, 5s, 1954, op. 1924, . . . . .              | 9,512 70    | 98    | 9,800 00      |
| Tiptonville, Tenn., 6s, 1934, op. 1924, . . . . .          | 10,233 80   | 102   | 10,200 00     |
| Tonkawa, Okla., 6s, 1937, . . . . .                        | 10,000 00   | 109   | 10,900 00     |
| Toppenish, Wash., 6s, 1928, . . . . .                      | 7,236 60    | 104   | 7,280 00      |
| Toronto, Ont., 4s, 1948, . . . . .                         | 18,732 45   | 77    | 18,736 66     |
| Toronto, Ont., 5s, 1925, . . . . .                         | 10,005 30   | 96    | 1,920 00      |
| Toronto, Ont., 5s, 1926-27, . . . . .                      |             | 95    | 3,800 00      |
| Toronto, Ont., 5s, 1929, . . . . .                         |             | 94    | 4,700 00      |
| Transcona, Man., 6s, 1944, . . . . .                       | 5,080 20    | 94    | 4,700 00      |
| Transylvania, N. C., 6s, 1925, . . . . .                   | 5,336 50    | 103   | 5,150 00      |
| Trenton, Tenn., 5s, 1937-44, . . . . .                     | 10,144 70   | 100   | 10,000 00     |
| Trigg County, Ky., 5½s, 1921, . . . . .                    | 10,134 80   | 101   | 505 00        |
| Trigg County, Ky., 5½s, 1922-24, . . . . .                 |             | 102   | 3,060 00      |
| Trigg County, Ky., 5½s, 1925-27, . . . . .                 |             | 103   | 3,090 00      |
| Trigg County, Ky., 5½s, 1928-30, . . . . .                 |             | 104   | 3,120 00      |
| Trigg County, Ky., 5½s, 1931, . . . . .                    | 5,219 60    | 105   | 525 00        |
| Trimble, Tenn., 6s, 1921-23, . . . . .                     |             | 101   | 1,515 00      |
| Trimble, Tenn., 6s, 1924-26, . . . . .                     |             | 102   | 1,530 00      |
| Trimble, Tenn., 6s, 1927-30, . . . . .                     |             | 103   | 2,060 00      |



|   | Book Value. | Rate. | Market Value. |
|---|-------------|-------|---------------|
| Tullahoma, Tenn., 5s, 1932, op., . . . . .                    | \$9,961 60  | 99    | \$9,900 00    |
| Tunica, Miss., 6s, 1935, . . . . .                            | 10,000 00   | 104   | 10,400 00     |
| Tupelo, Miss., 5s, 1931, . . . . .                            | 5,009 55    | 100   | 5,000 00      |
| Tuscaloosa, Ala., 6s, 1923, . . . . .                         | 2,500 00    | 102   | 2,550 00      |
| Tuscaloosa, Ala., 5s, 1944, . . . . .                         | 9,712 00    | 98    | 9,800 00      |
| Tuscaloosa County, Ala., 4½s, 1921, . . . . .                 | 5,022 15    | 99    | 4,950 00      |
| Tutwiler, Miss., 6s, 1935, . . . . .                          | 10,265 35   | 103   | 10,300 00     |
| Twin Falls, Ida., 6s, 1926, op., . . . . .                    | 5,000 00    | 100   | 5,000 00      |
| Tyler, Tex., 6s, 1926, . . . . .                              | 5,395 75    | 105   | 5,250 00      |
| Tyrrell County, N. C., 6s, 1919, . . . . .                    | 6,053 90    | 100   | 500 00        |
| Tyrrell County, N. C., 6s, 1920-23, . . . . .                 |             | 101   | 2,020 00      |
| Tyrrell County, N. C., 6s, 1924-26, . . . . .                 |             | 102   | 1,530 00      |
| Tyrrell County, N. C., 6s, 1927-30, . . . . .                 |             | 103   | 2,060 00      |
| Umatilla County, Ore., 5s, 1932, op. 1922, . . . . .          | 10,000 00   | 100   | 10,000 00     |
| Union Springs, Ala., 5s, 1942, . . . . .                      | 995 50      | 98    | 980 00        |
| University City, Mo., 5s, 1930, op. 1920, . . . . .           | 10,007 20   | 101   | 10,100 00     |
| Vale, Ore., 6s, 1930, op. 1920, . . . . .                     | 5,018 60    | 101   | 5,050 00      |
| Valley County, Mont., 5½s, 1935, op. 1930, . . . . .          | 10,448 75   | 105   | 10,500 00     |
| Valleystown Twp., N. C., 6s, 1942, . . . . .                  | 10,715 80   | 110   | 11,000 00     |
| Vermillion Par., La., Guey. sch. dist. 5s, 1934-37, . . . . . | 5,000 00    | 100   | 5,000 00      |
| Vernon, Tex., 5s, 1950, op. 1920, . . . . .                   | 5,500 00    | 100   | 5,500 00      |
| Vernon Parish, La., 5s, 1920-31, . . . . .                    | 24,789 30   | 100   | 25,000 00     |
| Victoria County, Tex., 5s, 1953, op. 1928-33, . . . . .       | 5,334 25    | 100   | 6,000 00      |
| Vienna, Ga., 6s, 1929, . . . . .                              | 4,240 35    | 107   | 4,280 00      |
| Vigo County, Linton Twp., Ind., 4½s, 1919, . . . . .          | 462 90      | 100   | 466 00        |
| Ville Platte, La., 5s, 1919, . . . . .                        | 6,891 50    | 100   | 750 00        |
| Ville Platte, La., 5s, 1920-21, . . . . .                     |             | 99    | 1,485 00      |
| Ville Platte, La., 5s, 1922-23, . . . . .                     |             | 98    | 1,470 00      |
| Ville Platte, La., 5s, 1924-25, . . . . .                     |             | 97    | 1,940 00      |
| Ville Platte, La., 5s, 1926, . . . . .                        | 21,914 10   | 96    | 1,200 00      |
| Vinton, Va., 6s, 1946, . . . . .                              |             | 102   | 23,460 00     |
| Vivian, La., 5s, 1920-21, . . . . .                           |             | 99    | 1,980 00      |
| Vivian, La., 5s, 1922-24, . . . . .                           |             | 98    | 2,940 00      |
| Vivian, La., 5s, 1925-27, . . . . .                           | 9,644 25    | 97    | 2,910 00      |
| Vivian, La., 5s, 1928-29, . . . . .                           |             | 96    | 1,920 00      |
| Wabash County, Chester Twp., Ind., 4½s, 1919, . . . . .       | 556 30      | 100   | 560 00        |
| Waco, Tex., 5s, 1934, . . . . .                               | 5,432 00    | 104   | 5,200 00      |
| Wadesboro, N. C., 5s, 1928, . . . . .                         | 4,908 45    | 100   | 5,000 00      |
| Wahoo, Neb., 4s, 1924, op., . . . . .                         | 4,852 90    | 98    | 4,900 00      |
| Wallace, Ida., 5½s, 1928, op., . . . . .                      | 5,000 00    | 100   | 5,000 00      |
| Wallowa County, Ore., 5½s, 1930, op. 1920, . . . . .          | 10,025 00   | 100   | 10,000 00     |
| Walsenburg, Col., 5½s, 1929, op. 1924, . . . . .              | 10,111 20   | 101   | 10,100 00     |
| Walters, Okla., 6s, 1930, . . . . .                           | 5,217 60    | 104   | 5,200 00      |
| Warren, Ind., 6s, 1921, . . . . .                             | 4,069 60    | 103   | 4,120 00      |
| Warrenton, Ga., 6s, 1919, . . . . .                           | 2,343 25    | 100   | 1,500 00      |
| Warrenton, Ga., 6s, 1922, . . . . .                           |             | 102   | 510 00        |
| Warrenton, Ga., 6s, 1925, . . . . .                           |             | 104   | 312 00        |
| Warrenton, Ore., 6s, 1935, . . . . .                          | 15,406 25   | 104   | 15,600 00     |
| Washoe County, Nev., 5s, 1921, . . . . .                      |             | 101   | 1,010 00      |
| Washoe County, Nev., 5s, 1927-28, . . . . .                   | 6,020 15    | 102   | 5,100 00      |
| Washoe County, Nev., 5s, 1919, . . . . .                      | 2,000 00    | 100   | 2,000 00      |
| Watervalley, Miss., 5s, 1927, . . . . .                       | 5,000 00    | 100   | 5,000 00      |
| Watrous, Sask., 5½s, 1922, . . . . .                          | 5,063 88    | 96    | 48 49         |
| Watrous, Sask., 5½s, 1923, . . . . .                          |             | 95    | 50 64         |
| Watrous, Sask., 5½s, 1924-25, . . . . .                       |             | 94    | 108 61        |
| Watrous, Sask., 5½s, 1926, . . . . .                          |             | 93    | 58 21         |
| Watrous, Sask., 5½s, 1927, . . . . .                          |             | 92    | 60 75         |
| Watrous, Sask., 5½s, 1928-29, . . . . .                       |             | 91    | 130 28        |
| Watrous, Sask., 5½s, 1930-31, . . . . .                       |             | 90    | 143 40        |
| Watrous, Sask., 5½s, 1932-33, . . . . .                       |             | 89    | 157 82        |
| Watrous, Sask., 5½s, 1934-35, . . . . .                       |             | 88    | 173 68        |
| Watrous, Sask., 5½s, 1936-38, . . . . .                       |             | 87    | 294 61        |
| Watrous, Sask., 5½s, 1939-42, . . . . .                       |             | 86    | 468 71        |
| Watrous, Sask., 5½s, 1943-46, . . . . .                       |             | 85    | 573 85        |
| Watrous, Sask., 5½s, 1947-51, . . . . .                       |             | 84    | 902 98        |
| Watrous, Sask., 5½s, 1952-56, . . . . .                       |             | 83    | 1,166 13      |
| Wauchula, Fla., 6s, 1919-20, . . . . .                        | 1,544 55    | 100   | 1,500 00      |
| Waurika, Okla., 6s, 1933, . . . . .                           | 5,221 20    | 108   | 5,400 00      |
| Waxahachie, Tex., 5s, 1943, . . . . .                         | 4,918 40    | 102   | 5,100 00      |
| Waxahachie, Tex., 5s, 1924-31, . . . . .                      | 4,000 00    | 101   | 4,040 00      |
| Waycross, Ga., 5s, 1929, . . . . .                            | 2,122 55    | 100   | 2,000 00      |

|   | Book Value. | Rate. | Market Value. |
|---|-------------|-------|---------------|
| Wayne, Neb., 5s, 1931, op. 1926, . . . . .          | \$4,981 40  | 101   | \$5,050 00    |
| Weatherford, Okla., 6s, 1933, . . . . .             | 5,410 00    | 106   | 5,300 00      |
| Weatherford, Okla., 6s, 1938, . . . . .             | 7,116 20    | 107   | 7,490 00      |
| Weatherford, Tex., 4s, 1944, . . . . .              | 7,000 00    | 86    | 6,020 00      |
| Weatherford, Tex., 5s, 1949, op. 1924, . . . . .    | 12,000 00   | 100   | 12,000 00     |
| Weiner, Ark., 6s, 1920-23, . . . . .                | 10,314 10   | 101   | 4,040 00      |
| Weiner, Ark., 6s, 1924, . . . . .                   |             | 102   | 1,020 00      |
| Weiner, Ark., 6s, 1930-31, . . . . .                |             | 103   | 2,060 00      |
| Weiner, Ark., 6s, 1932-34, . . . . .                |             | 104   | 3,120 00      |
| Weiser, Ida., 5½s, 1932, op. 1922, . . . . .        | 10,175 40   | 102   | 10,200 00     |
| Welch, Okla., 6s, 1930, . . . . .                   | 6,195 10    | 104   | 6,240 00      |
| Weldon, N. C., 6s, 1938-40, . . . . .               | 10,459 50   | 111   | 6,660 00      |
| Weldon, N. C., 6s, 1941-42, . . . . .               |             | 112   | 4,480 00      |
| Wellington, Kan., 5s, 1930, . . . . .               | 5,045 00    | 100   | 5,000 00      |
| Welsh, La., 5s, 1919-23, . . . . .                  | 7,305 45    | 100   | 7,500 00      |
| Wendell, N. C., 5s, 1944, . . . . .                 | 11,190 00   | 97    | 11,640 00     |
| West Carroll Parish, La., 5s, 1918-34, . . . . .    | 30,849 55   | 100   | 31,000 00     |
| West Feliciana Parish, La., 5s, 1923-24, . . . . .  | 12,132 30   | 100   | 8,000 00      |
| West Feliciana Parish, La., 5s, 1925, . . . . .     |             | 101   | 4,040 00      |
| West Monroe, La., 5s, 1920, . . . . .               | 11,127 95   | 99    | 495 00        |
| West Monroe, La., 5s, 1921-22, . . . . .            |             | 98    | 980 00        |
| West Monroe, La., 5s, 1923-24, . . . . .            |             | 97    | 970 00        |
| West Monroe, La., 5s, 1925, . . . . .               |             | 96    | 960 00        |
| West Monroe, La., 5s, 1926-28, . . . . .            | 95          | 95    | 2,850 00      |
| West Monroe, La., 5s, 1929-30, . . . . .            |             | 94    | 1,880 00      |
| West Monroe, La., 5s, 1931-33, . . . . .            |             | 93    | 2,790 00      |
| West Palm Beach, Fla., 5½s, 1945, . . . . .         | 9,908 80    | 105   | 10,500 00     |
| West Plains, Mo., 5s, 1920, . . . . .               | 3,037 40    | 101   | 3,030 00      |
| West Point, Miss., 5s, 1924, . . . . .              | 6,958 30    | 100   | 7,000 00      |
| West Tampa, Fla., 5s, 1923, . . . . .               | 4,919 90    | 100   | 5,000 00      |
| Wetumka, Okla., 6s, 1941, . . . . .                 | 11,165 45   | 110   | 11,000 00     |
| Wewoka, Okla., 6s, 1928, . . . . .                  | 5,148 00    | 104   | 5,200 00      |
| Wewoka, Okla., 6s, 1935, . . . . .                  | 2,137 70    | 105   | 2,100 00      |
| Weyburn, Sask., 5½s, 1953, . . . . .                | 18,896 85   | 85    | 17,000 00     |
| White Castle, La., 5s, 1926-30, . . . . .           | 4,969 35    | 99    | 4,950 00      |
| White County, Tenn., 5s, 1927, . . . . .            | 5,041 60    | 101   | 5,050 00      |
| Whitefish, Mont., 6s, 1927, op., . . . . .          | 5,000 00    | 100   | 5,000 00      |
| Whiteville, N. C., 6s, 1931, . . . . .              | 4,363 30    | 102   | 4,080 00      |
| Wichita County, Tex., 5s, 1957, op. 1927, . . . . . | 5,000 00    | 102   | 5,100 00      |
| Wichita Falls, Tex., 5s, 1950, op. 1940, . . . . .  | 10,000 00   | 100   | 10,000 00     |
| Wilkesville Twp., O., 5½s, 1926-27, . . . . .       | 6,785 00    | 104   | 832 00        |
| Wilkesville Twp., O., 5½s, 1928-30, . . . . .       |             | 105   | 1,260 00      |
| Wilkesville Twp., O., 5½s, 1931-33, . . . . .       |             | 106   | 1,590 00      |
| Wilkesville Twp., O., 5½s, 1936, . . . . .          |             | 107   | 1,070 00      |
| Wilkesville Twp., O., 5½s, 1937-38, . . . . .       | 108         | 108   | 2,160 00      |
| Willacoochee, Ga., 5s, 1929-41, . . . . .           |             | 100   | 12,000 00     |
| Williamson, W. Va., 5½s, 1945, op. 1921, . . . . .  | 10,062 50   | 101   | 10,100 00     |
| Williamston Twp., N. C., 5½s, 1943, . . . . .       | 10,169 25   | 100   | 10,000 00     |
| Wilson, N. C., 5½s, 1925-26, . . . . .              | 5,051 40    | 102   | 2,040 00      |
| Wilson, N. C., 5½s, 1932-34, . . . . .              |             | 104   | 3,120 00      |
| Winfield, Kan., 5s, 1925, op. 1920, . . . . .       | 1,000 00    | 100   | 1,000 00      |
| Winston County, Miss., 5½s, 1932, . . . . .         | 6,772 15    | 105   | 6,825 00      |
| Winters, Tex., 5s, 1951, op. 1941, . . . . .        | 9,907 95    | 98    | 9,800 00      |
| Winthrop Harbor, Ill., 5s, 1924, . . . . .          | 1,528 70    | 102   | 1,530 00      |
| Wise Twp., S. C., 5s, 1932, . . . . .               | 6,167 70    | 101   | 6,060 00      |
| Wister Twp., Okla., 6s, 1930, op. 1925, . . . . .   | 4,193 10    | 103   | 4,120 00      |
| Winnipeg, Man., 5s, 1926, . . . . .                 | 9,684 30    | 95    | 9,500 00      |
| Wolfe County, Ky., 5½s, 1934-36, . . . . .          | 7,070 35    | 106   | 6,890 00      |
| Woodlawn, Ala., 5s, 1929, . . . . .                 | 5,000 00    | 102   | 5,100 00      |
| Wynne, Ark., 6s, 1931, . . . . .                    | 10,544 10   | 104   | 1,040 00      |
| Wynne, Ark., 6s, 1932-35, . . . . .                 |             | 105   | 4,200 00      |
| Wynne, Ark., 6s, 1936-40, . . . . .                 |             | 106   | 5,300 00      |
| Yakima County, Wash., 4s, 1926, op. 1921, . . . . . | 5,000 00    | 96    | 4,800 00      |
| Yalobusha County, Miss., 5s, 1927-30, . . . . .     | 9,909 00    | 100   | 10,000 00     |
| Yancey County, N. C., 5½s, 1946-53, . . . . .       | 20,688 35   | 106   | 21,200 00     |
| Yazoo City, Miss., 5s, 1924, . . . . .              | 1,481 00    | 100   | 1,500 00      |
| Yazoo County, Miss., 5½s, 1933-36, . . . . .        | 20,769 25   | 101   | 20,200 00     |
| Yerington, Nev., 6s, 1941, op. 1931, . . . . .      | 10,226 05   | 104   | 10,400 00     |
| Yerington, Nev., 6s, 1942, op. 1932, . . . . .      | 10,235 70   | 105   | 10,500 00     |
| Yorkville, S. C., 5s, 1945, op. 1925, . . . . .     | 3,041 90    | 102   | 3,060 00      |
| Yorktown, Tex., 5s, 1951, op. 1921, . . . . .       | 6,000 00    | 100   | 6,000 00      |

|  | Book Value.          | Rate. | Market Value.        |
|--|----------------------|-------|----------------------|
| York Twp., O., 6s, 1919, . . . . .           | \$5,047 10           | 100   | \$1,000 00           |
| York Twp., O., 6s, 1920, . . . . .           |                      | 102   | 1,020 00             |
| York Twp., O., 6s, 1921, . . . . .           |                      | 103   | 1,030 00             |
| York Twp., O., 6s, 1922, . . . . .           |                      | 104   | 1,040 00             |
| York Twp., O., 6s, 1923, . . . . .           |                      | 105   | 1,050 00             |
| Youngsville Twp., N. C., 6s, 1941, . . . . . | 10,655 85            | 105   | 10,500 00            |
| Yuma, Ariz., 5s, 1926-28, . . . . .          | 14,720 10            | 100   | 15,000 00            |
|  | <hr/> \$9,421,919 17 |       | <hr/> \$9,427,993 29 |

## THE LADIES CATHOLIC BENEVOLENT ASSOCIATION.

Incorporated in Pennsylvania June 28, 1890. Admitted to Massachusetts Nov. 22, 1899.

KATE MAHONEY, *President.*JOANNA A. ROYER, *Secretary.**Principal Office, 443 West Eleventh Street, Erie, Pa.*

## INCOME.

|  |                      |
|--|----------------------|
| Benefit assessments: mortuary, \$1,280,489.34; reserve, \$67,489.90, | \$1,347,979 24       |
| Expense assessments, \$283,148.96; membership fees, \$513.50;        |                      |
| dues and per capita tax, \$73,837.50, . . . . .                      | 357,499 96           |
| Total received from members, . . . . .                               | <hr/> \$1,705,479 20 |
| Interest, . . . . .  | 165,651 57           |
| Sale of lodge supplies, . . . . .                                    | 5,658 59             |
| Profit on maturity of bonds, . . . . .                               | 899 45               |
| Official publication, . . . . .                                      | 28,672 20            |
| Total income, . . . . .  | <hr/> \$1,906,361 01 |
| Ledger assets Dec. 31, 1917, viz.: mortuary fund, \$70,729.93;       |                      |
| reserve fund, \$3,460,535.55; expense fund, \$60,178.72, . . . . .   | 3,591,444 20         |
| Total, . . . . .   | <hr/> \$5,497,805 21 |

## DISBURSEMENTS.

|  |                      |
|--|----------------------|
| Death claims, . . . . .  | \$1,498,301 50       |
| Commissions and fees to deputies and organizers, . . . . .                   | 8,425 86             |
| Salaries and compensation of officers and trustees, . . . . .                | 12,700 00            |
| Salaries of office employees, . . . . .                                      | 27,536 29            |
| Traveling and other expenses of officers, trustees and committees, . . . . . | 6,516 08             |
| Rent, . . . . .  | 1,600 00             |
| Advertising, printing and stationery, . . . . .                              | 8,969 39             |
| Postage, express, telegraph and telephone, . . . . .                         | 9,367 39             |
| Lodge supplies, . . . . .  | 2,094 93             |
| Official publication, . . . . .  | 19,873 79            |
| Legal expenses, . . . . .  | 526 88               |
| Furniture and fixtures, . . . . .  | 300 00               |
| Insurance Department fees, . . . . .   | 421 18               |
| Loss on maturity of bonds, . . . . .   | 1,539 40             |
| Insurance on deposits, . . . . .   | 3,068 50             |
| Actuarial expenses, . . . . .  | 123 00               |
| Bonding officers, . . . . .  | 156 80               |
| National Fraternal Congress, . . . . .                                       | 651 22               |
| All other disbursements, . . . . .   | 1,190 00             |
| Total disbursements, . . . . .   | <hr/> \$1,603,362 21 |

|  |                |
|--|----------------|
| Balance: mortuary fund, \$91,790.27; reserve fund, \$3,685,808.12; |                |
| expense fund, \$116,844.61, . . . . .                              | \$3,894,443 00 |

## LEDGER ASSETS.

|  |                |
|--|----------------|
| Mortgage loans on real estate, . . . . .                         | \$1,167,497 50 |
| Book value of bonds (Schedule A), . . . . .                      | 2,169,291 30   |
| Deposits in trust companies and banks not on interest, . . . . . | 417 45         |
| Deposits in trust companies and banks on interest, . . . . .     | 557,236 75     |
| Total ledger assets, . . . . .                                   | \$3,894,443 00 |

## NON-LEDGER ASSETS.

|   |                |
|---|----------------|
| Interest due and accrued, . . . . .         | 41,031 46      |
| Due from subordinate lodges, . . . . .      | 81,125 00      |
| Due for branch supplies, . . . . .          | 8,602 62       |
| Furniture, fixtures and supplies, . . . . . | 10,200 65      |
| Gross assets, . . . . .                     | \$4,035,402 73 |

## ASSETS NOT ADMITTED.

|   |             |            |
|---|-------------|------------|
| Furniture, fixtures and supplies, . . . . .               | \$10,200 65 |            |
| Book value of bonds over market value, . . . . .          | 28,259 30   |            |
| Due from subordinate lodges, . . . . .                    | 81,125 00   |            |
| Due for branch supplies, . . . . .                        | 8,602 62    | 128,187 57 |
| Special deposit, \$5,000; liabilities in offset, \$5,000. |             |            |

|                            |                |
|----------------------------|----------------|
| Admitted assets, . . . . . | \$3,907,215 16 |
|----------------------------|----------------|

## LIABILITIES.

|   |             |              |
|---|-------------|--------------|
| Death claims due and unpaid, No. 61, . . . . .              | \$35,323 10 |              |
| Death claims reported, not yet adjusted, No. 442, . . . . . | 373,750 00  |              |
| Total unpaid claims, . . . . .                              |             | \$409,073 10 |
| Salaries, expenses and accounts due or accrued, . . . . .   |             | 3,539 14     |
| Total liabilities, . . . . .                                |             | \$412,612 24 |
| Balance, . . . . .  |             | 3,494,602 92 |

## EXHIBIT OF CERTIFICATES.

|   | TOTAL BUSINESS. |                  | MASS. BUSINESS. |                |
|---|-----------------|------------------|-----------------|----------------|
|   | Number.         | Amount.          | Number.         | Amount.        |
| In force Dec. 31, 1917, . . . . .                 | 155,941         | \$128,957,750 00 | 8,339           | \$6,248,750 00 |
| Written during the year, . . . . .                | 1,098           | 741,000 00       | 173             | 99,750 00      |
| Increased during the year, . . . . .              | -               | 1,149,750 00     | -               | 115,000 00     |
| Totals, . . . . .                                 | 157,039         | \$130,848,500 00 | 8,512           | \$6,463,500 00 |
| Terminated during the year, . . . . .             | 13,888          | 13,217,250 00    | 819             | 800,000 00     |
| In force Dec. 31, 1918, . . . . .                 | 143,151         | \$117,631,250 00 | 7,693           | \$5,663,500 00 |
| Terminated by death during the year, . . . . .    | 2,090           | 1,802,500 00     | 64              | 47,250 00      |
| Terminated by lapse during the year, . . . . .    | 11,798          | 9,197,500 00     | 755             | 534,750 00     |
| Certificates decreased during the year, . . . . . | -               | 2,217,250 00     | -               | 218,000 00     |



## EXHIBIT OF DEATH CLAIMS.

|                                 | TOTAL CLAIMS. |                | MASS. CLAIMS. |             |
|---------------------------------|---------------|----------------|---------------|-------------|
|                                 | Number.       | Amount.        | Number.       | Amount.     |
| Unpaid Dec. 31, 1917, . . .     | 147           | \$110,742 10   | 4             | \$3,500 00  |
| Incurred during the year, . . . | 2,090         | 1,802,500 00   | 64            | 47,250 00   |
| Totals, . . .                   | 2,237         | \$1,913,242 10 | 68            | \$50,750 00 |
| Paid during the year, . . .     | 1,734         | 1,498,301 50   | 54            | 39,250 00   |
| Balance, . . .                  | 503           | \$414,940 60   | 14            | \$11,500 00 |
| Saved by compromise, . . .      | -             | 5,867 50       | -             | 500 00      |
| Unpaid Dec. 31, 1918, . . .     | 503           | \$409,073 10   | 14            | \$11,000 00 |

## MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$60,132.83; reserve, \$302.17; expense, \$6,097.04; total, \$66,532.04.

Assessments collected from organization to date: mortuary, \$19,344,171.49.

Losses and claims paid from organization to date: mortuary, \$18,054,333.62.

## SCHEDULE A. BONDS OWNED BY THE SOCIETY.

| <i>Government Bonds.</i>                                |  | Book Value.  | Rate. | Market Value. |
|---|--|--------------|-------|---------------|
| United States 4½s, 1942, op. 1927, . . .                |  | \$100,000 00 | 100   | \$100,000 00  |
| United States 4½s, 1928, . . .                          |  | 100,000 00   | 100   | 100,000 00    |
| United States 4½s, 1938, op. 1933, . . .                |  | 100,000 00   | 100   | 100,000 00    |
| <i>State, County and Municipal Bonds.</i>               |  |              |       |               |
| Akron, O., sewer 5s, 1921, . . .                        |  | 25,825 00    | 101   | 25,250 00     |
| Albion, N. Y., school district No. 1 4s, 1930, . . .    |  |              | 97    | 3,492 00      |
| Albion, N. Y., school district No. 1 4s, 1931-35, . . . |  | 24,586 37 {  | 96    | 19,200 00     |
| Allegheny County, Pa., 4s, 1936, . . .                  |  | 26,125 00    | 97    | 24,250 00     |
| Altoona, Pa., 4s, 1937, op. 1922, . . .                 |  | 34,825 00    | 98    | 34,300 00     |
| Asbury Park, N. J., 4½s, 1951, . . .                    |  | 26,250 00    | 100   | 25,000 00     |
| Astoria, Ore., 5s, 1924-29, . . .                       |  | 15,384 00    | 101   | 15,150 00     |
| Astoria, Ore., 5s, 1945-48, . . .                       |  | 24,625 00    | 102   | 25,500 00     |
| Atlantic City, N. J., 4½s, 1927, . . .                  |  | 26,534 65    | 101   | 25,250 00     |
| Atlantic City, N. J., 4½s, 1941, . . .                  |  | 26,250 00    | 102   | 25,500 00     |
| Augusta, Ga., 4½s, 1942, . . .                          |  | 24,500 00    | 102   | 25,500 00     |
| Austin, Tex., 4½s, 1938-40, . . .                       |  | 51,412 10    | 98    | 49,000 00     |
| Austin, Tex., 5s, 1928-30, . . .                        |  | 25,800 00    | 101   | 25,250 00     |
| Bayonne, N. J., school 4½s, 1930, . . .                 |  | 10,400 00    | 101   | 10,100 00     |
| Buffalo, N. Y., 3½s, 1922, . . .                        |  | 9,350 00     | 98    | 9,800 00      |
| Calcasieu Parish, La., 5s, 1921, . . .                  |  | 17,313 48    | 100   | 17,000 00     |
| Calcasieu Parish, La., 5s, 1922, . . .                  |  | 3,071 04     | 101   | 3,030 00      |
| Camden, N. J., 4½s, 1927, . . .                         |  | 52,015 00    | 101   | 50,500 00     |
| Cedarhurst, N. Y., 4.70s, 1919-20, . . .                |  | 4,000 00     | 100   | 4,000 00      |
| Cedarhurst, N. Y., 4.70s, 1921-23, . . .                |  | 6,000 00     | 101   | 6,060 00      |
| Chicago, Ill., 4s, 1919, . . .                          |  |              | 100   | 10,000 00     |
| Chicago, Ill., 4s, 1923-25, . . .                       |  | 40,646 00 {  | 99    | 29,700 00     |
| Cleveland, O., tax exempt 4s, 1928, . . .               |  | 26,112 50    | 99    | 24,750 00     |
| Cleveland, O., tax exempt 4s, 1923, . . .               |  | 25,295 00    | 100   | 25,000 00     |
| Cleveland, O., tax exempt 4.10s, 1940, . . .            |  | 10,174 00    | 100   | 10,000 00     |
| Cleveland, O., 5s, 1924, . . .                          |  | 6,000 00     | 103   | 6,180 00      |
| Cleveland, O., 5s, 1925-26, . . .                       |  | 19,000 00    | 104   | 19,760 00     |
| Cook County, Ill., 4s, 1919, . . .                      |  | 5,050 61     | 100   | 5,000 00      |
| Cook County, Ill., 4s, 1922, . . .                      |  | 40,630 15    | 99    | 39,600 00     |
| Craven County, N. C., bridge 5s, 1928, . . .            |  | 25,000 00    | 101   | 25,250 00     |
| Deer Park, N. J., Union free sch. 4½s, 1921-24, . . .   |  |              | 100   | 4,000 00      |
| Deer Park, N. J., Union free sch. 4½s, 1925-30, . . .   |  | 10,388 57 {  | 101   | 6,060 00      |
| East Pittsburgh, Pa., school 4½s, 1926, . . .           |  | 27,705 00    | 102   | 25,500 00     |
| El Paso, Tex., 4½s, 1956, op. 1926, . . .               |  | 29,196 00    | 98    | 29,400 00     |
| Hackensack, N. J., 4½s, 1927-35, . . .                  |  |              | 101   | 7,070 00      |
| Hackensack, N. J., 4½s, 1936-39, . . .                  |  | 10,214 60 {  | 102   | 3,060 00      |
| Henderson, N. C., 5s, 1953, . . .                       |  | 14,512 50    | 100   | 15,000 00     |



|  | Book Value.    | Rate. | Market Value.  |
|--|----------------|-------|----------------|
| Henderson County, Ill., dr. dist. 6s, 1919, . . . . .        | \$19,426 60    | 100   | \$500 00       |
| Henderson County, Ill., dr. dist. 6s, 1920, . . . . .        |                | 101   | 2,525 00       |
| Henderson County, Ill., dr. dist. 6s, 1927, . . . . .        |                | 103   | 4,635 00       |
| Henderson County, Ill., dr. dist. 6s, 1928-29, . . . . .     |                | 104   | 11,960 00      |
| Hillsborough County, Fla., 5s, 1943, . . . . .               | 50,500 00      | 102   | 51,000 00      |
| Houston, Tex., 4½s, 1934, . . . . .                          | 26,562 60      | 101   | 27,270 00      |
| Huntington, W. Va., school 4½s, 1926-43, . . . . .           | 83,450 00      | 100   | 82,000 00      |
| Jersey City, N. J., 4s, 1935, . . . . .                      | 25,610 00      | 96    | 24,000 00      |
| Kearney, N. J., school 4½s, 1936, . . . . .                  | 26,155 00      | 100   | 25,000 00      |
| Kingsbury, N. Y., Union free sch. 4½s, 1939-41, . . . . .    | 7,000 00       | 101   | 7,070 00       |
| Kingsbury, N. Y., Union free sch. 4½s, 1944-47, . . . . .    | 16,000 00      | 102   | 16,320 00      |
| Los Angeles, Cal., 4½s, 1935, . . . . .                      | 25,355 00      | 100   | 25,000 00      |
| McDowell County, W. Va., road 5s, 1928, . . . . .            | 25,545 00      | 101   | 26,260 00      |
| Mechanicville, N. Y., 4½s, 1919-21, . . . . .                | 22,363 35      | 100   | 3,000 00       |
| Mechanicville, N. Y., 4½s, 1922-35, . . . . .                |                | 101   | 14,140 00      |
| Mechanicville, N. Y., 4½s, 1936-40, . . . . .                |                | 102   | 5,100 00       |
| Memphis, Tenn., water 4s, 1932-33, . . . . .                 | 29,850 00      | 95    | 28,500 00      |
| Meridian, Miss., 5s, 1940, . . . . .                         | 10,400 00      | 103   | 10,300 00      |
| Mobile, Ala., 5s, 1947, . . . . .                            | 24,750 00      | 106   | 26,500 00      |
| Montgomery, Ala., 4½s, 1946, . . . . .                       | 51,250 00      | 97    | 48,500 00      |
| Montgomery, Ala., 5s, 1940, . . . . .                        | 15,937 50      | 104   | 15,600 00      |
| Monroe, N. Y., school 5s, 1920-21, . . . . .                 | 26,427 50      | 101   | 2,020 00       |
| Monroe, N. Y., school 5s, 1922-23, . . . . .                 |                | 102   | 2,040 00       |
| Monroe, N. Y., school 5s, 1924-25, . . . . .                 |                | 103   | 2,060 00       |
| Monroe, N. Y., school 5s, 1926-27, . . . . .                 |                | 104   | 2,080 00       |
| Monroe, N. Y., school 5s, 1928-30, . . . . .                 |                | 105   | 3,150 00       |
| Monroe, N. Y., school 5s, 1931-33, . . . . .                 |                | 106   | 3,180 00       |
| Monroe, N. Y., school 5s, 1934-36, . . . . .                 |                | 107   | 3,210 00       |
| Monroe, N. Y., school 5s, 1937-40, . . . . .                 |                | 108   | 4,320 00       |
| Monroe, N. Y., school 5s, 1941-44, . . . . .                 |                | 109   | 4,360 00       |
| Mount Vernon, N. Y., 4½s, 1923-24, . . . . .                 | 10,550 00      | 101   | 2,525 00       |
| Mount Vernon, N. Y., 4½s, 1925-28, . . . . .                 |                | 102   | 5,100 00       |
| Mount Vernon, N. Y., 4½s, 1929-30, . . . . .                 |                | 103   | 2,575 00       |
| New Orleans, La., 4½s, 1945, . . . . .                       | 8,000 00       | 101   | 8,080 00       |
| New Orleans, La., 4½s, 1948, . . . . .                       | 17,000 00      | 102   | 17,340 00      |
| New York, N. Y., 3½s, 1927, . . . . .                        | 9,246 00       | 96    | 9,600 00       |
| Portsmouth, Va., 4s, 1930, . . . . .                         | 10,000 00      | 93    | 9,300 00       |
| Portsmouth, Va., 4½s, 1942, . . . . .                        | 24,375 00      | 96    | 24,000 00      |
| Portsmouth, Va., 4½s, 1938-40, . . . . .                     | 32,497 50      | 97    | 32,010 00      |
| Saline County, Ill., 4½s, 1920-22, . . . . .                 | 23,996 00      | 100   | 13,000 00      |
| Saline County, Ill., 4½s, 1923, . . . . .                    |                | 101   | 10,100 00      |
| San Diego, Cal., water 4½s, 1933-38, . . . . .               | 24,174 17      | 101   | 25,250 00      |
| Scranton, Pa., tax exempt 4s, 1928-37, . . . . .             | 61,920 00      | 99    | 59,400 00      |
| Seattle, Wash., 4½s, 1930, . . . . .                         | 50,635 00      | 100   | 50,000 00      |
| Seattle, Wash., 5s, 1929, . . . . .                          | 1,000 00       | 104   | 1,040 00       |
| Seattle, Wash., 5s, 1933, . . . . .                          | 3,000 00       | 105   | 3,150 00       |
| Seattle, Wash., 5s, 1934-37, . . . . .                       | 16,000 00      | 106   | 16,960 00      |
| Seattle, Port of, Wash., 5s, 1924-26, . . . . .              | 21,000 00      | 102   | 21,420 00      |
| Seattle, Port of, Wash., 5s, 1927-30, . . . . .              | 16,000 00      | 103   | 16,480 00      |
| Seattle, Port of, Wash., 5s, 1931-33, . . . . .              | 13,000 00      | 104   | 13,520 00      |
| Spokane, Wash., school 4½s, 1930-32, . . . . .               | 35,550 00      | 100   | 35,000 00      |
| St. Louis Co., Minn., sch. dist. No. 39 4½s, 1925, . . . . . | 20,216 00      | 100   | 20,000 00      |
| Summit, N. J., school 4½s, 1941, . . . . .                   | 26,262 50      | 100   | 25,000 00      |
| Tacoma, Wash., 5s, 1922, . . . . .                           | 25,000 00      | 101   | 25,250 00      |
| Tennessee 4½s, 1920, . . . . .                               | 10,000 00      | 100   | 10,000 00      |
| Tennessee 4½s, 1927, . . . . .                               | 10,000 00      | 101   | 10,100 00      |
| Tennessee 4½s, 1951-52, . . . . .                            | 30,000 00      | 102   | 30,600 00      |
| Trenton, N. J., 4s, 1939, . . . . .                          | 25,656 25      | 95    | 23,750 00      |
| Wellsville, N. Y., 4½s, 1927-28, . . . . .                   | 18,168 66      | 102   | 18,360 00      |
| West Seneca, N. Y., school 5s, 1922-23, . . . . .            | 20,031 80      | 102   | 5,100 00       |
| West Seneca, N. Y., school 5s, 1924-25, . . . . .            |                | 103   | 8,240 00       |
| West Seneca, N. Y., school 5s, 1926-27, . . . . .            |                | 104   | 5,200 00       |
| Wilkes Barre, Pa., school 4½s, 1919-20, . . . . .            | 31,275 00      | 100   | 30,000 00      |
| Wilkes County, N. C., 4½s, 1928-30, . . . . .                | 29,000 00      | 98    | 28,420 00      |
| Williamson, W. Va., 5s, 1948, op. 1926-30, . . . . .         | 14,850 00      | 100   | 15,000 00      |
| Wilmington, Del., 4s, 1920, . . . . .                        | 9,762 50       | 99    | 9,900 00       |
| Yonkers, N. Y., 4½s, 1930, . . . . .                         | 10,350 80      | 102   | 10,200 00      |
|  | \$2,169,291 30 |       | \$2,141,032 00 |

## SUPREME COUNCIL OF THE LOYAL ASSOCIATION.

Incorporated in New Jersey Jan. 18, 1890. Admitted to Massachusetts June 6, 1894.

NORMAN B. HARRIS, *President.*FRANK S. PETTER, *Secretary.**Principal Office, 75 Montgomery Street, Jersey City, N. J.*

## INCOME.

|  |              |
|--|--------------|
| Benefit assessments: mortuary, . . . . .   | \$148,656 76 |
| Expense assessments, \$13,969.51; dues and per capita tax,<br>\$1,182.80; other payments by members for expenses, \$94.90, . | 15,247 21    |
| Total received from members, . . . . .   | \$163,903 97 |
| Interest, . . . . .  | 1,618 05     |
| Sale of lodge supplies, . . . . .  | 20 50        |
| From all other sources, . . . . .  | 55 36        |
| Total income, . . . . .  | \$165,597 88 |
| Ledger assets Dec. 31, 1917, viz: mortuary fund, \$11,094.58;<br>reserve fund, \$14,074.81; expense fund, \$7,479.04, .      | 32,648 43    |
| Total, . . . . .   | \$198,246 31 |

## DISBURSEMENTS.

|  |              |
|--|--------------|
| Death claims, . . . . .  | \$113,828 26 |
| Salaries of deputies and organizers, . . . . .                       | 103 50       |
| Salaries of officers and trustees, . . . . .                         | 5,533 30     |
| Salaries of office employees, . . . . .                              | 2,324 00     |
| Traveling and other expenses of officers, trustees and committees, . | 1,549 84     |
| Rent, . . . . .  | 1,140 00     |
| Advertising, printing and stationery, . . . . .                      | 961 81       |
| Postage, express, telegraph and telephone, . . . . .                 | 319 86       |
| Lodge supplies, . . . . .  | 32 00        |
| Official publication, . . . . .                                      | 846 52       |
| Expense of Supreme Lodge meeting, . . . . .                          | 1,459 75     |
| Legal expenses, including \$641.17 in litigation of claims, . . . .  | 645 45       |
| Furniture and fixtures, . . . . .                                    | 73 35        |
| Insurance Department fees, . . . . .                                 | 83 00        |
| Bonding officers, . . . . .  | 107 50       |
| Extension of the order, . . . . .                                    | 20 36        |
| National Fraternal Congress, . . . . .                               | 251 65       |
| All other disbursements, . . . . .                                   | 443 40       |
| Total disbursements, . . . . .                                       | \$129,723 55 |

|  |             |
|--|-------------|
| Balance: mortuary fund, \$26,505.09; reserve fund, \$34,959.65;<br>expense fund, \$7,058.02, . . . . . | \$68,522 76 |
|--|-------------|

## LEDGER ASSETS.

|  |             |
|--|-------------|
| Book value of bonds (Schedule A), . . . . .                  | \$20,000 00 |
| Deposits in trust companies and banks on interest, . . . . . | 46,022 76   |
| Deposit with Court of Appeals, . . . . .                     | 2,500 00    |
| Total ledger assets, . . . . .                               | \$68,522 76 |

## NON-LEDGER ASSETS.

|   |                     |
|---|---------------------|
| Interest accrued, . . . . .   | \$203 12            |
| Assessments held by subordinate bodies, . . . . .                         | 12,864 94           |
| Half cash liens, \$29,559.93; accumulated interest, \$4,194.06, . . . . . | 33,753 99           |
| Gross assets, . . . . .   | <u>\$115,344 81</u> |

## ASSETS NOT ADMITTED.

|   |           |                    |
|---|-----------|--------------------|
| Deposit with Court of Appeals less claim in offset, . . . . .             | \$500 00  |                    |
| Book value of bonds over market value, . . . . .                          | 1,100 00  |                    |
| Half cash liens, \$29,559.93; accumulated interest, \$4,194.06, . . . . . | 33,753 99 | 35,353 99          |
| Admitted assets, . . . . .  |           | <u>\$79,990 82</u> |

## LIABILITIES.

|   |                    |
|---|--------------------|
| Death claims due and unpaid, No. 8, . . . . .             | \$11,069 00        |
| resisted, No. 1, . . . . .                                | 2,000 00           |
| reported, not yet adjusted, No. 2, . . . . .              | 2,500 00           |
| Total unpaid claims, . . . . .                            | <u>\$15,569 00</u> |
| Salaries, expenses and accounts due or accrued, . . . . . | 210 60             |
| Total liabilities, . . . . .                              | <u>\$15,779 60</u> |
| Balance, . . . . .  | 64,211 22          |

## EXHIBIT OF CERTIFICATES.

|   | TOTAL BUSINESS. |                       | MASS. BUSINESS. |                     |
|---|-----------------|-----------------------|-----------------|---------------------|
|   | Number.         | Amount.               | Number.         | Amount.             |
| In force Dec. 31, 1917, . . . . .                 | 3,612           | \$4,918,488 00        | 147             | \$209,235 00        |
| Written during the year, . . . . .                | 70              | 44,500 00             | 2               | 3,000 00            |
| Revived during the year, . . . . .                | 6               | 4,500 00              | —               | —                   |
| Totals, . . . . .                                 | <u>3,688</u>    | <u>\$4,967,488 00</u> | <u>149</u>      | <u>\$212,235 00</u> |
| Terminated during the year, . . . . .             | 382             | 525,856 00            | 12              | 15,710 00           |
| In force Dec. 31, 1918, . . . . .                 | 3,306           | \$4,441,632 00        | 137             | \$196,525 00        |
| Terminated by death during the year, . . . . .    | 80              | 118,918 00            | 3               | 5,000 00            |
| Terminated by lapse during the year, . . . . .    | 302             | 386,777 00            | 9               | 9,210 00            |
| Certificates decreased during the year, . . . . . | —               | 20,161 00             | —               | 1,500 00            |

## EXHIBIT OF DEATH CLAIMS.

|                                     | TOTAL CLAIMS. |                     | MASS. CLAIMS. |                   |
|-------------------------------------|---------------|---------------------|---------------|-------------------|
|                                     | Number.       | Amount.             | Number.       | Amount.           |
| Unpaid Dec. 31, 1917, . . . . .     | 5             | \$7,354 00          | 1             | \$588 00          |
| Incurred during the year, . . . . . | 81            | 122,838 00          | 3             | 5,000 00          |
| Totals, . . . . .                   | <u>86</u>     | <u>\$130,192 00</u> | <u>4</u>      | <u>\$5,588 00</u> |
| Paid during the year, . . . . .     | 75            | 113,828 00          | 3             | 3,588 00          |
| Balance, . . . . .                  | 11            | \$16,364 00         | 1             | \$2,000 00        |
| Saved by compromise, . . . . .      | —             | 795 00              | —             | —                 |
| Unpaid Dec. 31, 1918, . . . . .     | 11            | \$15,569 00         | 1             | \$2,000 00        |

## MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$7,108.11; expense, \$605.77; total, \$7,713.88.

Assessments collected from organization to date: mortuary, \$3,510,338.23.

Losses and claims paid from organization to date: mortuary, \$3,472,015.32.

## SCHEDULE A. BONDS OWNED BY THE SOCIETY.

|                                       | Book Value.        | Rate. | Market Value.      |
|---------------------------------------|--------------------|-------|--------------------|
| United States 4½s, 1928, . . . . .    | \$10,000 00        | 100   | \$10,000 00        |
| New York, N. Y., 3½s, 1951, . . . . . | 10,000 00          | 89    | 8,900 00           |
|                                       | <u>\$20,000 00</u> |       | <u>\$18,900 00</u> |

## NATIONAL FRATERNAL SOCIETY OF THE DEAF.

Incorporated in Illinois Dec. 2, 1907. Admitted to Massachusetts March 17, 1916.

HARRY C. ANDERSON, *President*.

FRANCIS P. GIBSON, *Secretary*.

*Principal Office, 21 North La Salle Street, Chicago, Ill.*

## INCOME.

|   |                     |
|---|---------------------|
| Benefit assessments: mortuary, \$41,144.05; reserve, \$3.64; disability, \$7,950.43, . . . . .  | \$49,098 12         |
| Membership fees, \$1,999; dues and per capita tax, \$9,159.68, . . . . .  | 11,158 68           |
| Total, . . . . .  | <u>\$60,256 80</u>  |
| Deduct payments returned to applicants, . . . . .   | 20 95               |
| Total received from members, . . . . .  | <u>\$60,235 85</u>  |
| Interest, . . . . .   | 8,478 98            |
| Sale of lodge supplies, . . . . .   | 446 60              |
| From all other sources, . . . . .   | 188 44              |
| Total income, . . . . .   | <u>\$69,349 87</u>  |
| Ledger assets Dec. 31, 1917, viz.: mortuary fund, \$2,000; reserve fund, \$143,601.42; disability fund, \$2,003.09; expense fund, \$4,758.52, . . . . . | 152,363 03          |
| Total, . . . . .  | <u>\$221,712 90</u> |

## DISBURSEMENTS.

|  |                    |
|--|--------------------|
| Death claims, . . . . .  | \$25,471 04        |
| Disability claims, . . . . .   | 7,090 00           |
| Total benefits paid, . . . . .   | <u>\$32,561 04</u> |
| Salaries of officers and trustees, . . . . .                                 | 3,592 28           |
| Salaries of office employees, . . . . .                                      | 995 00             |
| Supreme medical examiners' salaries and fees, . . . . .                      | 230 00             |
| Traveling and other expenses of officers, trustees and committees, . . . . . | 104 26             |
| Rent, . . . . .  | 480 00             |
| Advertising, printing and stationery, . . . . .                              | 260 97             |
| Postage, express, telegraph and telephone, . . . . .                         | 343 41             |
| Lodge supplies, . . . . .  | 290 08             |
| Official publication, . . . . .  | 1,398 85           |
| Expense of Supreme Lodge meeting, . . . . .                                  | 1,080 70           |
| Furniture and fixtures, . . . . .  | 95 30              |

|                                      |                    |
|--------------------------------------|--------------------|
| Insurance Department fees, . . . . . | \$522 05           |
| Bonding officers, . . . . .          | 83 00              |
| All other disbursements, . . . . .   | 370 71             |
| Total disbursements, . . . . .       | <u>\$42,407 65</u> |

|  |              |
|--|--------------|
| Balance: mortuary fund, \$5,000; reserve fund, \$164,752.73;<br>disability fund, \$2,862.37; expense fund, \$6,690.15, . . . | \$179,305 25 |
|--|--------------|

## LEDGER ASSETS.

|  |                     |
|--|---------------------|
| Mortgage loans on real estate, . . . . .                     | \$125,300 00        |
| Book value of bonds (Schedule A), . . . . .                  | 51,700 00           |
| Cash in office, . . . . .                                    | 360 40              |
| Deposits in trust companies and banks on interest, . . . . . | 1,944 85            |
| Total ledger assets, . . . . .                               | <u>\$179,305 25</u> |

## NON-LEDGER ASSETS.

|                             |                     |
|-----------------------------|---------------------|
| Interest accrued, . . . . . | 2,638 81            |
| Gross assets, . . . . .     | <u>\$181,944 06</u> |

## LIABILITIES.

|   |                   |
|---|-------------------|
| Death claims reported; not yet adjusted, No. 9, . . . . .       | \$6,750 00        |
| Disability claims reported; not yet adjusted, No. 97, . . . . . | 1,710 00          |
| Total unpaid claims, . . . . .                                  | <u>\$8,460 00</u> |
| Salaries, expenses and accounts due or accrued, . . . . .       | 222 32            |
| Advance assessments, . . . . .                                  | 450 89            |
| Total liabilities, . . . . .                                    | <u>\$9,133 21</u> |
| Balance, . . . . .  | 172,810 85        |

## EXHIBIT OF CERTIFICATES.

|   | TOTAL BUSINESS. |                       | MASS. BUSINESS. |                     |
|---|-----------------|-----------------------|-----------------|---------------------|
|   | Number.         | Amount.               | Number.         | Amount.             |
| In force Dec. 31, 1917, . . . . .                 | 3,137           | \$2,297,750 00        | 131             | \$88,000 00         |
| Written during the year, . . . . .                | 604             | 484,500 00            | 16              | 13,750 00           |
| Transferred during the year, . . . . .            | —               | —                     | 1               | 1,000 00            |
| Increased during the year, . . . . .              | —               | 20,000 00             | —               | 750 00              |
| Totals, . . . . .                                 | <u>3,741</u>    | <u>\$2,802,250 00</u> | <u>148</u>      | <u>\$103,500 00</u> |
| Terminated during the year, . . . . .             | 101             | 82,500 00             | 10              | 6,000 00            |
| In force Dec. 31, 1918, . . . . .                 | 3,640           | \$2,719,750 00        | 138             | \$97,500 00         |
| Terminated by death during the year, . . . . .    | 44              | 35,500 00             | 1               | 1,000 00            |
| Terminated by lapse during the year, . . . . .    | 57              | 43,500 00             | 8               | 4,250 00            |
| Transferred during the year, . . . . .            | —               | —                     | 1               | 750 00              |
| Certificates decreased during the year, . . . . . | —               | 3,500 00              | —               | —                   |



## EXHIBIT OF DEATH CLAIMS.

|                           | TOTAL CLAIMS. |             | MASS. CLAIMS. |            |
|---------------------------|---------------|-------------|---------------|------------|
|                           | Number.       | Amount.     | Number.       | Amount.    |
| Unpaid Dec. 31, 1917, .   | 6             | \$2,750 00  | —             | —          |
| Incurred during the year, | 44            | 35,500 00   | 1             | \$1,000 00 |
| Totals, . . . . .         | 50            | \$38,250 00 | 1             | \$1,000 00 |
| Paid during the year, .   | 38            | 25,471 04   | 1             | 1,000 00   |
| Balance, . . . . .        | 12            | \$12,778 96 | —             | —          |
| Saved by compromise, .    | —             | 2,778 96    | —             | —          |
| Rejected during the year, | 3             | \$3,250 00  | —             | —          |
| Unpaid Dec. 31, 1918, .   | 9             | 6,750 00    | —             | —          |

## EXHIBIT OF DISABILITY CLAIMS.

|                           | TOTAL CLAIMS. |            | MASS. CLAIMS. |          |
|---------------------------|---------------|------------|---------------|----------|
|                           | Number.       | Amount.    | Number.       | Amount.  |
| Unpaid Dec. 31, 1917, .   | 23            | \$480 00   | 3             | \$35 00  |
| Incurred during the year, | 474           | 8,320 00   | 23            | 385 00   |
| Totals, . . . . .         | 497           | \$8,800 00 | 26            | \$420 00 |
| Paid during the year, .   | 400           | 7,090 00   | 19            | 250 00   |
| Unpaid Dec. 31, 1918, .   | 97            | \$1,710 00 | 7             | \$170 00 |

## MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$1,522.38; sick and accident, \$309.30; expense, \$395.50; total, \$2,227.18.

Assessments collected from organization to date: mortuary, \$200,836.04; disability, \$37,497.57.

Losses and claims paid from organization to date: mortuary, \$61,255.89; disability, \$34,640.

## SCHEDULE A. BONDS OWNED BY THE SOCIETY.

|  | Book Value.        | Rate. | Market Value.      |
|--|--------------------|-------|--------------------|
| <i>Government Bonds.</i>                         |                    |       |                    |
| United States 4½s, 1947, op. 1932, . . . . .     | \$5,100 00         | 100   | \$5,100 00         |
| United States 4½s, 1942, op. 1927, . . . . .     | 100 00             | 100   | 100 00             |
| United States 4½s, 1928, . . . . .               | 5,000 00           | 100   | 5,000 00           |
| United States 4½s, 1938, op. 1933, . . . . .     | 15,000 00          | 100   | 15,000 00          |
| <i>Miscellaneous Bonds.</i>                      |                    |       |                    |
| Alloway Apartment Bldg., Chicago, 5½s, 1920, .   | 5,000 00           | 100   | 5,000 00           |
| Carlson Apartment Bldg., Chicago, 5½s, 1919, .   | 3,000 00           | 100   | 3,000 00           |
| Cecil Apartment Bldg., Chicago, 5½s, 1922, .     | 5,000 00           | 100   | 5,000 00           |
| Chateau Woodlands, Chicago, 5½s, 1919, . . .     | 1,500 00           | 100   | 1,500 00           |
| Kern Mercantile Bldgs., Chicago, 6s, 1920, . .   | 2,000 00           | 100   | 2,000 00           |
| Roslyn Apartment Bldg., Chicago, 5½s, 1919-20, . | 3,000 00           | 100   | 3,000 00           |
| Tower Apartments, Chicago, 5½s, 1920-21, . .     | 2,000 00           | 100   | 2,000 00           |
| Waline Apartment Bldg., Chicago, 5½s, 1920, .    | 5,000 00           | 100   | 5,000 00           |
|  | <b>\$51,700 00</b> |       | <b>\$51,700 00</b> |

## ORDER OF SCOTTISH CLANS.

Incorporated in Missouri July 5, 1881. Admitted to Massachusetts Nov. 24, 1893.

A. G. FINDLAY, *President.*THOMAS R. P. GIBB, *Secretary.**Principal Office, 248 Boylston Street, Boston.*

## INCOME.

|  |              |
|--|--------------|
| Benefit assessments: mortuary, . . . . .   | \$200,860 94 |
| Dues and per capita tax, \$24,325.20; other payments by members<br>for expenses, \$603.50, . . . . .   | 24,928 70    |
| Total received from members, . . . . .   | \$225,789 64 |
| Interest, . . . . .  | 13,669 00    |
| Sale of lodge supplies, . . . . .  | 562 09       |
| Contributions to relief fund, . . . . .  | 22 25        |
| Contributions to James McCash Fund, . . . . .  | 942 00       |
| From all other sources, . . . . .  | 25 00        |
| Total income, . . . . .  | \$241,009 98 |
| Ledger assets Dec. 31, 1917, viz.: mortuary fund, \$334,101.38;<br>expense fund, \$3,387.80, . . . . . | 337,489 18   |
| Total, . . . . .   | \$578,499 16 |

## DISBURSEMENTS.

|  |              |
|--|--------------|
| Death claims, . . . . .  | \$190,350 00 |
| Old age benefits, . . . . .  | 6,589 60     |
| Total benefits paid, . . . . .   | \$196,939 60 |
| Salaries and compensation of officers and trustees, . . . . .                | 3,950 00     |
| Salaries of office employees, . . . . .                                      | 2,747 00     |
| Supreme medical examiners' salaries and fees, . . . . .                      | 412 50       |
| Traveling and other expenses of officers, trustees and committees, . . . . . | 375 00       |
| Rent, . . . . .  | 1,100 04     |
| Advertising, printing and stationery, . . . . .                              | 403 32       |
| Postage, express, telegraph and telephone, . . . . .                         | 338 48       |
| Lodge supplies, . . . . .  | 67 16        |
| Official publication, . . . . .  | 4,560 68     |
| Expense of Supreme Lodge meeting, . . . . .                                  | 861 11       |
| Legal expenses, . . . . .  | 100 00       |
| Insurance Department fees, . . . . .   | 226 40       |
| Bonding officers, . . . . .  | 244 50       |
| Actuarial expenses, . . . . .  | 150 00       |
| Donation to James McCash, . . . . .  | 942 00       |
| All other disbursements, . . . . .   | 650 87       |
| Total disbursements, . . . . .   | \$214,068 66 |
| Balance: mortuary fund, \$351,466.05; expense fund, \$12,964.45, . . . . .   | \$364,430 50 |

## LEDGER ASSETS.

|  |              |
|--|--------------|
| Book value of bonds (Schedule A), . . . . .                  | \$344,037 50 |
| Deposits in trust companies and banks on interest, . . . . . | 15,393 00    |
| Special deposit in Quebec, . . . . .                         | 5,000 00     |
| Total ledger assets, . . . . .                               | \$364,430 50 |

## NON-LEDGER ASSETS.

|                                     |              |
|-------------------------------------|--------------|
| Interest due and accrued, . . . . . | \$4,927 93   |
| Gross assets, . . . . .             | \$369,358 43 |

## ASSETS NOT ADMITTED.

|   |             |              |
|---|-------------|--------------|
| Book value of bonds over market value, . . . . .                                  | \$15,267 50 |              |
| Overdue and accrued interest on bonds in default, . . . . .                       | 3,075 00    |              |
| Market value of special deposit in excess of corresponding liabilities, . . . . . | 4,750 00    | 23,092 50    |
| Admitted assets, . . . . .  |             | \$346,265 93 |

## LIABILITIES.

|   |             |             |
|---|-------------|-------------|
| Death claims due and unpaid, No. 22, . . . . .            | \$16,700 00 |             |
| adjusted, not yet due, No. 32, . . . . .                  | 20,950 00   |             |
| resisted, No. 1, . . . . .                                | 1,000 00    |             |
| reported, not yet adjusted, No. 56, . . . . .             | 29,750 00   |             |
| Total unpaid claims, . . . . .                            |             | \$68,400 00 |
| Salaries, expenses and accounts due or accrued, . . . . . |             | 756 41      |
| Relief fund, . . . . .                                    |             | 94 80       |
| Total liabilities, . . . . .                              |             | \$69,251 21 |
| Balance, . . . . .  |             | 277,014 72  |

## EXHIBIT OF CERTIFICATES.

|   | TOTAL BUSINESS. |                 | MASS. BUSINESS. |                |
|---|-----------------|-----------------|-----------------|----------------|
|   | Number.         | Amount.         | Number.         | Amount.        |
| In Dec. 31, 1917, . . . . .                       | 18,208          | \$10,268,750 00 | 4,911           | \$2,788,650 00 |
| Written during the year, . . . . .                | 566             | 141,500 00      | 92              | 23,000 00      |
| Revived during the year, . . . . .                | 64              | 32,500 00       | 26              | 12,500 00      |
| Totals, . . . . .                                 | 18,838          | \$10,442,750 00 | 5,029           | \$2,824,150 00 |
| Terminated during the year, . . . . .             | 1,065           | 500,525 00      | 271             | 139,750 00     |
| In force Dec. 31, 1918, . . . . .                 | 17,773          | \$9,942,225 00  | 4,758           | \$2,684,400 00 |
| Terminated by death during the year, . . . . .    | 366             | 240,500 00      | 101             | 67,000 00      |
| Terminated by lapse during the year, . . . . .    | 699             | 253,750 00      | 170             | 71,250 00      |
| Certificates decreased during the year, . . . . . | —               | 6,275 00        | —               | 1,500 00       |

## EXHIBIT OF DEATH CLAIMS.

|                                     | TOTAL CLAIMS. |              | MASS. CLAIMS. |             |
|-------------------------------------|---------------|--------------|---------------|-------------|
|                                     | Number.       | Amount.      | Number.       | Amount.     |
| Unpaid Dec. 31, 1917, . . . . .     | 27            | \$18,250 00  | 5             | \$4,750 00  |
| Incurred during the year, . . . . . | 366           | 240,500 00   | 101           | 67,000 00   |
| Totals, . . . . .                   | 393           | \$258,750 00 | 106           | \$71,750 00 |
| Paid during the year, . . . . .     | 282           | 190,350 00   | 81            | 54,600 00   |
| Unpaid Dec. 31, 1918, . . . . .     | 111           | \$68,400 00  | 25            | \$17,150 00 |

## EXHIBIT OF OLD AGE AND OTHER BENEFITS.

|                           | TOTAL CLAIMS. |            | MASS. CLAIMS. |            |
|---------------------------|---------------|------------|---------------|------------|
|                           | Number.       | Amount.    | Number.       | Amount.    |
| Unpaid Dec. 31, 1917, .   | 2             | \$314 60   | 1             | \$200 00   |
| Incurred during the year, | 43            | 6,275 00   | 12            | 1,500 00   |
| Paid during the year, .   | 45            | \$6,589 60 | 13            | \$1,700 00 |

## MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$52,118.60; expense, \$6,412.30; total, \$58,530.90.

Assessments collected from organization to date: mortuary, \$2,829,447.62.

Losses and claims paid from organization to date: mortuary, \$2,550,093.80.

## SCHEDULE A. BONDS OWNED BY THE SOCIETY.

|  | TOTAL CLAIMS. |              | MASS. CLAIMS. |              |
|--|---------------|--------------|---------------|--------------|
|  | Number.       | Amount.      | Number.       | Amount.      |
| <i>Government Bonds.</i>                           |               |              |               |              |
| United States 3½s, 1947, op. 1932, . . . .         |               | \$17,000 00  | 100           | \$17,000 00  |
| United States 4s, 1942, op. 1927, . . . .          |               | 40,000 00    | 100           | 40,000 00    |
| United States 4½s, 1928, . . . .                   |               | 43,000 00    | 100           | 43,000 00    |
| United States 4½s, 1938, op. 1933, . . . .         |               | 25,000 00    | 100           | 25,000 00    |
| <i>County and Municipal Bonds.</i>                 |               |              |               |              |
| Camden, N. J., 4½s, 1932, . . . .                  |               | 10,377 00    | 101           | 10,100 00    |
| Chicago, Ill., 4s, 1930, . . . .                   |               | 9,987 50     | 98            | 9,800 00     |
| Cranston, R. I., 4½s, 1925, . . . .                |               | 5,100 00     | 101           | 5,050 00     |
| East St. Louis, Ill., 5s, 1921, . . . .            |               | 10,225 00    | 100           | 10,000 00    |
| Hudson County, N. J., 4½s, 1925, . . . .           |               | 3,075 00     | 101           | 3,030 00     |
| Hudson County, N. J., 4½s, 1940, . . . .           |               | 7,280 00     | 103           | 7,210 00     |
| Minneapolis, Minn., 4s, 1941, . . . .              |               | 9,950 00     | 95            | 9,500 00     |
| New Orleans, La., P. B. R.R. 5s, 1956, op. 1939, . |               | 5,350 00     | 105           | 5,250 00     |
| New York, N. Y., 4½s, 1925, . . . .                |               | 5,100 00     | 101           | 5,050 00     |
| New York, N. Y., 3½s, 1951, . . . .                |               | 8,787 50     | 89            | 8,900 00     |
| Newark, N. J., Pass. Val. sew. 4s, 1961, op. 1951, |               | 10,000 00    | 93            | 9,300 00     |
| Norfolk, Va., 4½s, 1942, . . . .                   |               | 10,100 00    | 96            | 9,600 00     |
| Seneca County, N. Y., 4½s, 1925, . . . .           |               | 5,112 50     | 102           | 5,100 00     |
| Utica, N. Y., 4½s, 1925, . . . .                   |               | 2,556 25     | 102           | 2,550 00     |
| Utica, N. Y., 4½s, 1929, . . . .                   |               | 2,575 00     | 103           | 2,575 00     |
| Woonsocket, R. I., 4½s, 1941, . . . .              |               | 10,675 00    | 102           | 10,200 00    |
| Yonkers, N. Y., 4½s, 1942-46, . . . .              |               | 10,668 00    | 104           | 10,400 00    |
| <i>Railroad Bonds.</i>                             |               |              |               |              |
| Boyer Valley 3½s, 1923, . . . .                    |               | 9,350 00     | 93            | 9,300 00     |
| Chic., Mil. & St. P. (C. & P. W. Div.) 5s, 1921, . |               | 8,510 00     | 101           | 8,080 00     |
| Chic., Rock Island & Pac. 1st ref. 4s, 1934, . .   |               | 9,037 50     | 76            | 7,600 00     |
| Delaware & Hudson 1st ref. 4s, 1943, . . . .       |               | 4,950 00     | 92            | 4,600 00     |
| Houston Belt & Terminal 1st 5s, 1937, . . . .      |               | 5,025 00     | 88            | 4,400 00     |
| Louis. & Nash. (A., K. & C. Div.) 4s, 1955, . .    |               | 9,275 00     | 84            | 8,400 00     |
| N. Y., N. H. & H. (H. R. & Pt. C. Div.) 4s, 1954,  |               | 9,950 00     | 80            | 8,000 00     |
| Norfolk & Western 1st cons. 4s, 1996, . . . .      |               | 6,877 50     | 90            | 6,300 00     |
| Portland Terminal Co. 4s, 1961, . . . .            |               | 4,400 00     | 84            | 4,200 00     |
| Quannah, Acme & Pacific 1st 6s, 1939, . . . .      |               | 10,100 00    | 75            | 7,500 00     |
| St. L. & S. Fran. (N. O., T. & M. Div.) 5s, 1940,  |               | 4,750 00     | 55            | 2,725 00     |
| Union Pac. 1st railway and land grant 4s, 1947, .  |               | 5,018 75     | 92            | 4,600 00     |
| Wichita Falls & Northwestern 1st ref. 5s, 1940, .  |               | 4,875 00     | 49            | 4,450 00     |
|  |               | \$344,037 50 |               | \$328,770 00 |

## ORDER SONS OF ZION.

Incorporated in New York Sept. 23, 1910. Admitted to Massachusetts July 1, 1915.

JACOB S. STRAHL, *President.*JACOB ISH-KISHOR, *Secretary.**Principal Office, 44 East Twenty-third Street, New York, N. Y.*

## INCOME.

|  |              |
|--|--------------|
| Benefit assessments: mortuary, \$19,719.99; disability, \$201.95, .  | \$19,921 94  |
| Expense assessments, \$5,098.32; dues and per capita tax, \$8,528.07; other payments by members for expenses, \$820.42,    | 14,446 81    |
| Total, . . . . .   | \$34,368 75  |
| Deduct payments returned to applicants, . . . . .  | 131 57       |
| Total received from members, . . . . .   | \$34,237 18  |
| Interest, . . . . .  | 3,300 15     |
| Sale of lodge supplies, . . . . .  | 138 98       |
| Bonding officers, . . . . .  | 129 00       |
| Suspense, . . . . .  | 277 70       |
| Borrowed money, . . . . .  | 17,077 96    |
| From all other sources, . . . . .  | 157 23       |
| Total income, . . . . .  | \$55,318 20  |
| Ledger assets Dec. 31, 1917, viz.: mortuary fund, \$89,176.93; disability fund, \$67.40; expense fund, \$698.36, . . . . . | 89,942 69    |
| Total, . . . . .   | \$145,260 89 |

## DISBURSEMENTS.

|  |            |
|--|------------|
| Death claims, . . . . .  | \$7,794 48 |
| Disability claims, . . . . .   | 205 00     |
| Total benefits paid, . . . . .   | \$7,999 48 |
| Salaries of managers and agents not deputies or organizers, . . . . .        | 8,327 05   |
| Salaries of officers and trustees, . . . . .                                 | 1,820 00   |
| Salaries of office employees, . . . . .                                      | 2,878 00   |
| Supreme medical examiners' salaries and fees, . . . . .                      | 667 50     |
| Traveling and other expenses of officers, trustees and committees, . . . . . | 979 90     |
| Rent, . . . . .  | 975 01     |
| Advertising, printing and stationery, . . . . .                              | 8,771 40   |
| Postage, express, telegraph and telephone, . . . . .                         | 1,340 57   |
| Lodge supplies, . . . . .  | 7 50       |
| Official publication, . . . . .  | 476 50     |
| Expense of Supreme Lodge meeting, . . . . .                                  | 135 00     |
| Furniture and fixtures, . . . . .  | 741 98     |
| Insurance Department fees, . . . . .   | 140 00     |
| Federation of American Zionists, . . . . .                                   | 2,523 69   |
| Actuarial expenses, . . . . .  | 285 00     |
| Bonding officers, . . . . .  | 196 74     |
| Committee on Zionism, . . . . .  | 277 75     |
| Borrowed money repaid, . . . . .   | 1,000 00   |



|   |                    |
|---|--------------------|
| Interest on borrowed money, . . . . .   | \$468 17           |
| All other disbursements, . . . . .  | 796 93             |
| Total disbursements, . . . . .  | <u>\$40,808 17</u> |
| Balance: mortuary fund, \$104,297.62; disability fund, \$64.35;<br>expense fund, \$90.75, . . . . . | \$104,452 72       |

## LEDGER ASSETS.

|  |                     |
|--|---------------------|
| Book value of bonds (Schedule A), . . . . .                  | \$93,583 66         |
| Cash in office, . . . . .                                    | 232 28              |
| Deposits in trust companies and banks on interest, . . . . . | 10,636 78           |
| Total ledger assets, . . . . .                               | <u>\$104,452 72</u> |

## NON-LEDGER ASSETS.

|   |                     |
|---|---------------------|
| Interest accrued, . . . . .                 | 1,175 04            |
| Furniture, fixtures and supplies, . . . . . | 3,164 53            |
| Gross assets, . . . . .                     | <u>\$108,792 29</u> |

## ASSETS NOT ADMITTED.

|  |            |                     |
|--|------------|---------------------|
| Furniture, fixtures and supplies, . . . . .      | \$3,164 53 |                     |
| Book value of bonds over market value, . . . . . | 643 66     | 3,808 19            |
| Admitted assets, . . . . .                       |            | <u>\$104,984 10</u> |

## LIABILITIES.

|  |          |                    |
|--|----------|--------------------|
| Death claims due and unpaid, No. 2, . . . . .              | \$750 00 |                    |
| Death claims reported, not yet adjusted, No. 16, . . . . . | 4,400 00 |                    |
| Total unpaid claims, . . . . .                             |          | <u>\$5,150 00</u>  |
| Salaries, expenses and accounts due or accrued, . . . . .  |          | 759 92             |
| Borrowed money, . . . . .                                  |          | 17,077 96          |
| Advance assessments, . . . . .                             |          | 193 93             |
| Total liabilities, . . . . .                               |          | <u>\$23,181 81</u> |
| Balance, . . . . .   |          | 81,802 29          |

## EXHIBIT OF CERTIFICATES.

|   | TOTAL BUSINESS. |                       | MASS. BUSINESS. |                     |
|---|-----------------|-----------------------|-----------------|---------------------|
|   | Number.         | Amount.               | Number.         | Amount.             |
| In force Dec. 31, 1917, . . . . .                   | 3,992           | \$1,115,800 00        | 429             | \$112,000 00        |
| Written during the year, . . . . .                  | 1,793           | 516,575 00            | 80              | 17,700 00           |
| Totals, . . . . .                                   | <u>5,785</u>    | <u>\$1,632,375 00</u> | <u>509</u>      | <u>\$129,700 00</u> |
| Terminated during the<br>year, . . . . .            | 535             | 163,075 00            | 89              | 18,550 00           |
| In force Dec. 31, 1918, . . . . .                   | 5,250           | \$1,469,300 00        | 420             | \$111,150 00        |
| Terminated by death<br>during the year, . . . . .   | 39              | 11,750 00             | 4               | 1,500 00            |
| Terminated by lapse dur-<br>ing the year, . . . . . | 496             | 151,325 00            | 85              | 17,050 00           |

## EXHIBIT OF DEATH CLAIMS.

|                                 | TOTAL CLAIMS. |             | MASS. CLAIMS. |            |
|---------------------------------|---------------|-------------|---------------|------------|
|                                 | Number.       | Amount.     | Number.       | Amount.    |
| Unpaid Dec. 31, 1917, . . .     | 3             | \$1,250 00  | —             | —          |
| Incurred during the year, . . . | 39            | 11,750 00   | 4             | \$1,500 00 |
| Totals, . . . . .               | 42            | \$13,000 00 | 4             | \$1,500 00 |
| Paid during the year, . . . . . | 24            | 7,794 48    | 3             | 1,250 00   |
| Balance, . . . . .              | 18            | \$5,205 52  | 1             | \$250 00   |
| Saved by compromise, . . . . .  | —             | 55 52       | —             | —          |
| Unpaid Dec. 31, 1918, . . . . . | 18            | \$5,150 00  | 1             | \$250 00   |

## EXHIBIT OF DISABILITY CLAIMS.

|                                     | TOTAL CLAIMS. |          |
|-------------------------------------|---------------|----------|
|                                     | Number.       | Amount.  |
| Incurred during the year, . . . . . | 4             | \$205 00 |
| Paid during the year, . . . . .     | 4             | 205 00   |

## MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$1,960.79; disability, \$8.85; expense, \$894.63; total, \$2,864.27.  
 Assessments collected from organization to date: mortuary, \$119,576.48; disability, \$269.35.  
 Losses and claims paid from organization to date: mortuary, \$32,609.03; disability, \$205.

## SCHEDULE A. BONDS OWNED BY THE SOCIETY.

| <i>Government Bonds.</i>                     |  | Book Value. | Rate. | Market Value. |
|--|--|-------------|-------|---------------|
| United States 3½s, 1947, op. 1932, . . . . . |  | \$5,000 00  | 100   | \$5,000 00    |
| United States 4½s, 1928, . . . . .           |  | 11,077 96   | 100   | 11,000 00     |
| <i>Municipal Bonds.</i>                      |  |             |       |               |
| New York, N. Y., 4½s, 1960-66, . . . . .     |  | 23,559 45   | 100   | 23,000 00     |
| New York, N. Y., 4½s, 1963-67, . . . . .     |  | 10,108 10   | 105   | 10,500 00     |
| New York, N. Y., 4s, 1956-59, . . . . .      |  | 31,821 90   | 96    | 31,680 00     |
| New York, N. Y., 4s, 1936, . . . . .         |  | 12,016 25   | 98    | 11,760 00     |
|  |  | \$93,583 66 |       | \$92,940 00   |

## L'UNION ST. JEAN BAPTISTE D'AMERIQUE.

Incorporated in Rhode Island May 7, 1900. Admitted to Massachusetts Feb. 14, 1901.

HENRI T. LEDOUX, *President.*

ELIE VÉZINA, *Secretary.*

*Principal Office, 231 Main Street, Woonsocket, R. I.*

## INCOME.

|   |              |
|---|--------------|
| Benefit assessments: mortuary, \$209,203.58; disability, \$37,404.10, . . . . . | \$246,607 68 |
| Expense assessments, \$67,715.60; medical examiners' fees, \$775.95; . . . . .  |              |
| other payments by members for expenses, \$411.45, . . . . .                     | 68,903 00    |
| Total, . . . . .  | \$315,510 68 |
| Deduct payments returned to applicants, . . . . .                               | 6 96         |
| Total received from members, . . . . .  | \$315,503 72 |

|  |             |
|--|-------------|
| Interest and rents, . . . . .                        | \$56,758 46 |
| Sale of lodge supplies, . . . . .                    | 1,218 60    |
| Profit on sale or maturity of bonds, . . . . .       | 1,931 25    |
| Official publication, . . . . .                      | 98 39       |
| Subscriptions for relief and scholarships, . . . . . | 763 78      |
| From all other sources, . . . . .                    | 17 87       |

|  |                |
|--|----------------|
| Total income, . . . . .  | \$376,292 07   |
| Ledger assets Dec. 31, 1917, viz.: mortuary fund, \$46,135.92;<br>reserve fund, \$1,099,826.78; disability fund, \$15,926.43;<br>expense fund, \$7,132.45, . . . . . | 1,169,021 58   |
| Total, . . . . .   | \$1,545,313 65 |

## DISBURSEMENTS.

|  |              |
|--|--------------|
| Death claims, . . . . .  | \$205,462 21 |
| Disability claims, . . . . .   | 29,429 93    |
| Total benefits paid, . . . . .   | \$234,892 14 |
| Commissions and fees to deputies and organizers, . . . . .                   | 4,002 00     |
| Salaries of deputies and organizers, . . . . .                               | 11,150 84    |
| Salaries of officers and trustees, . . . . .                                 | 8,026 85     |
| Salaries of office employees, . . . . .                                      | 12,673 63    |
| Supreme medical examiners' salaries and fees, . . . . .                      | 1,248 50     |
| Subordinate medical examiners' salaries and fees, . . . . .                  | 579 50       |
| Traveling and other expenses of officers, trustees and committees, . . . . . | 4,565 27     |
| Rent, . . . . .  | 450 00       |
| Advertising, printing and stationery, . . . . .                              | 1,840 61     |
| Postage, express, telegraph and telephone, . . . . .                         | 2,884 29     |
| Lodge supplies, . . . . .  | 1,343 34     |
| Official publication, . . . . .  | 4,168 87     |
| Expense of Supreme Lodge meeting, . . . . .                                  | 8,487 60     |
| Furniture and fixtures, . . . . .  | 145 23       |
| Insurance Department fees, . . . . .   | 144 00       |
| Taxes, repairs and expenses on real estate, . . . . .                        | 8,078 08     |
| Loss on sale of real estate, . . . . .                                       | 9,275 00     |
| Scholarships, . . . . .  | 2,762 37     |
| Auditing, . . . . .  | 300 00       |
| Mallet Library, . . . . .  | 10 41        |
| Bonding officers, . . . . .  | 343 86       |
| Organization expenses, . . . . .   | 7,017 91     |
| Actuarial expenses, . . . . .  | 125 00       |
| All other disbursements, . . . . .   | 674 11       |
| Total disbursements, . . . . .   | \$325,189 41 |

|  |                |
|--|----------------|
| Balance: mortuary fund, \$1,157.47; reserve fund, \$1,189,875.76;<br>disability fund, \$21,829.51; expense fund, \$7,261.50, . . . . . | \$1,220,124 24 |
|--|----------------|

## LEDGER ASSETS.

|  |                |
|--|----------------|
| Book value of real estate, . . . . .                         | \$121,123 35   |
| Mortgage loans on real estate, . . . . .                     | 27,500 00      |
| Book value of stocks and bonds (Schedule A), . . . . .       | 1,008,320 84   |
| Deposits in trust companies and banks on interest, . . . . . | 63,180 05      |
| Total ledger assets, . . . . .                               | \$1,220,124 24 |

## NON-LEDGER ASSETS.

|   |                       |
|---|-----------------------|
| Interest and rents due and accrued, . . . . .     | \$22,020 16           |
| Assessments held by subordinate bodies, . . . . . | 24,404 82             |
| Furniture and fixtures, . . . . .                 | 5,655 85              |
| Lodge supplies, . . . . .                         | 4,905 46              |
| Due from subordinate lodges, . . . . .            | 569 28                |
| Mallet Library, . . . . .                         | 2,340 05              |
| Gross assets, . . . . .                           | <u>\$1,280,019 86</u> |

## ASSETS NOT ADMITTED.

|   |            |                       |
|---|------------|-----------------------|
| Furniture and fixtures, . . . . .                           | \$5,655 85 |                       |
| Overdue and accrued interest on bonds in default, . . . . . | 7,670 84   |                       |
| Book value of real estate over market value, . . . . .      | 25,440 11  |                       |
| Book value of stocks and bonds over market value, . . . . . | 57,449 84  |                       |
| Lodge supplies, . . . . .                                   | 4,905 46   |                       |
| Mallet Library, . . . . .                                   | 2,340 05   |                       |
| Due from subordinate lodges, . . . . .                      | 569 28     | 104,031 43            |
| Admitted assets, . . . . .                                  |            | <u>\$1,175,988 43</u> |

## LIABILITIES.

|  |           |                     |
|--|-----------|---------------------|
| Death claims resisted, No. 1, . . . . .                          | \$500 00  |                     |
| Death claims reported, not yet adjusted, No. 73, . . . . .       | 35,312 50 |                     |
| Disability claims reported, not yet adjusted, No. 272, . . . . . |           | <u>\$35,812 50</u>  |
| Total unpaid claims, . . . . .                                   |           | 6,473 29            |
| Salaries, expenses and accounts due or accrued, . . . . .        |           | \$42,285 79         |
| Advance assessments, . . . . .                                   |           | 5,237 46            |
| Advance interest, . . . . .                                      |           | 6,196 15            |
| Total liabilities, . . . . .                                     |           | <u>221 00</u>       |
| Balance, . . . . .   |           | \$53,940 40         |
|  |           | <u>1,122,048 03</u> |

## EXHIBIT OF CERTIFICATES.

|   | TOTAL BUSINESS. |                        | MASS. BUSINESS. |                       |
|---|-----------------|------------------------|-----------------|-----------------------|
|   | Number.         | Amount.                | Number.         | Amount.               |
| In force Dec. 31, 1917, . . . . .                 | 31,185          | \$13,208,075 00        | 13,018          | \$5,088,000 00        |
| Written during the year, . . . . .                | 3,346           | 1,608,750 00           | 1,731           | 770,450 00.           |
| Revived during the year, . . . . .                | 82              | 32,050 00              | 45              | 17,400 00             |
| Transferred during the year, . . . . .            | —               | —                      | 116             | 50,400 00             |
| Increased during the year, . . . . .              | —               | 37,950 00              | —               | 17,650 00             |
| Totals, . . . . .                                 | <u>34,613</u>   | <u>\$14,886,825 00</u> | <u>14,910</u>   | <u>\$5,943,900 00</u> |
| Terminated during the year, . . . . .             | 2,093           | 877,775 00             | 983             | 403,250 00            |
| In force Dec. 31, 1918, . . . . .                 | 32,520          | \$14,009,050 00        | 13,927          | \$5,540,650 00        |
| Terminated by death during the year, . . . . .    | 546             | 231,700 00             | 219             | 82,825 00             |
| Terminated by lapse during the year, . . . . .    | 1,547           | 612,125 00             | 634             | 239,625 00            |
| Transferred during the year, . . . . .            | —               | —                      | 130             | 55,400 00             |
| Certificates decreased during the year, . . . . . | —               | 33,950 00              | —               | 25,400 00             |

## EXHIBIT OF DEATH CLAIMS.

|                           | TOTAL CLAIMS. |              | MASS. CLAIMS. |             |
|---------------------------|---------------|--------------|---------------|-------------|
|                           | Number.       | Amount.      | Number.       | Amount.     |
| Unpaid Dec. 31, 1917, .   | 27            | \$12,312 50  | 9             | \$3,250 00  |
| Incurred during the year, | 546           | 231,700 00   | 219           | 82,825 00   |
| Totals, . . . .           | 573           | \$244,012 50 | 228           | \$86,075 00 |
| Paid during the year, .   | 493           | 205,462 21   | 200           | 76,796 68   |
| Balance, . . . .          | 80            | \$38,550 29  | 28            | \$9,278 32  |
| Saved by compromise, .    | —             | 487 79       | —             | 28 32       |
| Rejected during the year, | 6             | \$2,250 00   | 1             | \$250 00    |
| Unpaid Dec. 31, 1918, .   | 74            | 35,812 50    | 27            | 9,000 00    |

## EXHIBIT OF DISABILITY CLAIMS.

|                           | TOTAL CLAIMS. |             | MASS. CLAIMS. |             |
|---------------------------|---------------|-------------|---------------|-------------|
|                           | Number.       | Amount.     | Number.       | Amount.     |
| Unpaid Dec. 31, 1917, .   | 110           | \$1,862 59  | 45            | \$689 70    |
| Incurred during the year, | 1,826         | 34,321 84   | 820           | 13,543 87   |
| Totals, . . . .           | 1,936         | \$36,184 43 | 865           | \$14,233 57 |
| Paid during the year, .   | 1,647         | 29,429 93   | 746           | 11,937 82   |
| Rejected during the year, | 17            | \$281 21    | 8             | \$109 91    |
| Unpaid Dec. 31, 1918, .   | 272           | 6,473 29    | 111           | 2,185 84    |

## MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$81,708.16; disability, \$15,667.74; expense, \$28,867; total, \$126,242.90.

Assessments collected from organization to date: mortuary, \$2,029,148.23; disability, \$256,918.89.

Losses and claims paid from organization to date: mortuary, \$1,141,877.36; disability, \$210,786.63.

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE SOCIETY.

| <i>Bank Stocks.</i>                               | Book Value. | Rate. | Market Value. |
|---|-------------|-------|---------------|
| 100 shares Producers National, Woonsocket, R. I., | \$3,200 00  | 163   | \$3,260 00    |
| <i>Government Bonds.</i>                          |             |       |               |
| United States 4s, 1947, op. 1932, . . . .         | 25,000 00   | 100   | 25,000 00     |
| United States 4½s, 1942, op. 1927, . . . .        | 25,000 00   | 100   | 25,000 00     |
| United States 4½s, 1928, . . . .                  | 50,000 00   | 100   | 50,000 00     |
| United States 4½s, 1938, op. 1933, . . . .        | 50,000 00   | 100   | 50,000 00     |
| United States War Savings Stamps (issue of 1918), | 830 00      | —     | 846 00        |
| <i>State, County and Municipal Bonds.</i>         |             |       |               |
| Baltimore, Md., 4s, 1961, . . . .                 | 4,850 00    | 98    | 4,900 00      |
| Berkeley, Cal., 5s, 1936, . . . .                 | 13,051 25   | 105   | 13,125 00     |
| Bridgeport, Conn., 4½s, 1937-38, . . . .          | 10,432 00   | 103   | 10,300 00     |
| Buffalo, N. Y., 4½s, 1934, . . . .                | 5,000 00    | 104   | 5,200 00      |
| California 4s, 1985, op. 1950, . . . .            | 4,762 50    | 94    | 4,700 00      |
| Chicago, Ill., 4s, 1920, . . . .                  | 4,975 00    | 100   | 5,000 00      |
| Chicago, Ill., 4s, 1928, . . . .                  | 9,807 00    | 98    | 9,800 00      |
| Cleveland, O., 4½s, 1949, . . . .                 | 10,368 50   | 102   | 10,200 00     |
| Cleveland, O., 5s, 1946-47, . . . .               | 20,787 00   | 110   | 22,000 00     |
| Eldorado, Ark., 6s, 1924-25, . . . .              | 5,200 00    | 103   | 5,150 00      |
| Holyoke, Mass., 3½s, 1927, . . . .                | 2,801 25    | 93    | 2,790 00      |
| Holyoke, Mass., 3½s, 1924, . . . .                | 12,283 70   | 95    | 12,350 00     |
| Idaho, 4s, 1933, . . . .                          | 5,844 00    | 97    | 5,820 00      |



|  | Book Value. | Rate. | Market Value. |
|--|-------------|-------|---------------|
| Jersey City, N. J., 4½s, 1963, . . . . .                     | \$5,100 00  | 102   | \$5,100 00    |
| Kansas City, Kan., 5s, 1928, . . . . .                       | 10,638 00   | 104   | 10,400 00     |
| Kansas City, Mo., 4½s, 1933, . . . . .                       | 5,154 50    | 101   | 5,050 00      |
| Los Angeles, Cal., 4½s, 1938-42, . . . . .                   | 20,290 14   | 100   | 20,000 00     |
| Massachusetts 3½s, 1945, . . . . .                           | 4,525 00    | 88    | 4,400 00      |
| Massachusetts 3½s, 1935, . . . . .                           | 4,562 50    | 91    | 4,550 00      |
| Memphis, Tenn., 4s, 1933, . . . . .                          | 9,450 00    | 95    | 9,500 00      |
| Minneapolis, Minn., 4s, 1927, . . . . .                      | 9,650 00    | 97    | 9,700 00      |
| Minneapolis, Minn., 4s, 1942, . . . . .                      | 4,975 00    | 95    | 4,750 00      |
| Minneapolis, Minn., 4s, 1923, . . . . .                      | 4,764 00    | 98    | 4,900 00      |
| Multnomah County, Ore., 5s, 1928, . . . . .                  | 5,219 00    | 104   | 5,200 00      |
| New York, N. Y., 4½s, 1960, op. 1930, . . . . .              | 10,300 00   | 100   | 10,000 00     |
| New York, N. Y., 4½s, 1962, . . . . .                        | 9,975 00    | 100   | 10,000 00     |
| North Birmingham, Ala., 5s, 1937, . . . . .                  | 5,150 00    | 102   | 5,100 00      |
| Oakland, Cal., 4½s, 1936, . . . . .                          | 4,931 50    | 100   | 5,000 00      |
| Omaha, Neb., 4½s, 1941, . . . . .                            | 4,900 00    | 100   | 5,000 00      |
| Pawtucket, R. I., 4s, 1950, . . . . .                        | 9,900 00    | 94    | 9,400 00      |
| Portland, Ore., 4s, 1935, . . . . .                          | 9,150 00    | 93    | 9,300 00      |
| Richmond, Va., 4s, 1948, . . . . .                           | 9,387 50    | 94    | 9,400 00      |
| Rumford and Mexico Water Dist., Me., 4s, 1932, . . . . .     | 4,900 00    | 98    | 4,900 00      |
| Sacramento, Cal., 4½s, 1924, . . . . .                       | 4,840 50    | 100   | 5,000 00      |
| Saginaw, Mich., 3½s, 1922, . . . . .                         | 7,580 00    | 97    | 7,760 00      |
| San Diego, Cal., 4½s, 1941, . . . . .                        | 11,568 50   | 101   | 12,120 00     |
| San Francisco, Cal., city and county 4½s, 1930-39, . . . . . | 9,919 75    | 100   | 10,000 00     |
| San Francisco, Cal., 5s, 1956, . . . . .                     | 5,088 50    | 109   | 5,450 00      |
| Seattle, Wash., 4½s, 1934, . . . . .                         | 8,100 00    | 100   | 8,000 00      |
| St. Paul, Minn., 4½s, 1943, . . . . .                        | 5,250 00    | 103   | 5,150 00      |
| St. Paul, Minn., 4½s, 1935, . . . . .                        | 5,133 00    | 102   | 5,100 00      |
| Syracuse, N. Y., 4½s, 1935, . . . . .                        | 5,167 00    | 103   | 5,150 00      |
| Waterbury, Conn., 4½s, 1963, . . . . .                       | 5,000 00    | 98    | 4,900 00      |
| Woonsocket, R. I., 4½s, 1944, . . . . .                      | 4,100 00    | 102   | 4,080 00      |
| Youngstown, O., 4½s, 1937-46, . . . . .                      | 10,270 50   | 102   | 10,200 00     |

*Railroad Bonds.*

|   |           |    |           |
|---|-----------|----|-----------|
| Ateh., Top. & S. Fé (Tr. Sh. Line) 1st 4s, 1958, . . . . .  | 4,700 00  | 84 | 4,200 00  |
| Baltimore & Ohio 1st 4s, 1948, . . . . .                    | 20,180 00 | 87 | 19,140 00 |
| Bay State Street notes, 5s, 1926-27, . . . . .              | 20,150 00 | 90 | 18,000 00 |
| Boston & Albany imp. 4s, 1934, . . . . .                    | 4,875 00  | 91 | 4,550 00  |
| Boston & Albany ref. 3½s, 1952, . . . . .                   | 11,627 50 | 77 | 11,550 00 |
| Boston & Albany Terminal 3½s, 1951, . . . . .               | 1,635 00  | 77 | 1,540 00  |
| Boston & Maine 4s, 1926, . . . . .                          | 24,093 75 | 88 | 22,000 00 |
| Boston & Northern Street 1st ref. 4s, 1954, . . . . .       | 18,450 00 | 63 | 12,600 00 |
| Boston Elevated 4s, 1935, . . . . .                         | 4,775 00  | 80 | 4,000 00  |
| Boston Elevated 4½s, 1937, . . . . .                        | 6,000 00  | 84 | 5,040 00  |
| Boston Elevated 5s, 1942, . . . . .                         | 7,970 00  | 88 | 7,040 00  |
| Chicago, Burlington & Quincy gen. 4s, 1958, . . . . .       | 9,612 50  | 89 | 8,900 00  |
| Chicago & Northwestern ext. 4s, 1926, . . . . .             | 4,756 25  | 94 | 4,700 00  |
| Chicago City 1st 5s, 1927, . . . . .                        | 9,811 25  | 93 | 9,300 00  |
| Chicago, Milwaukee & St. Paul gen. 4½s, 1989, . . . . .     | 9,937 50  | 93 | 9,300 00  |
| Chicago, Rock Island & Pacific 1st ref. 4s, 1934, . . . . . | 8,925 00  | 76 | 7,600 00  |
| Fitchburg 4½s, 1928, . . . . .                              | 4,900 00  | 90 | 4,500 00  |
| Illinois Central 1st coll. trust 4s, 1953, . . . . .        | 8,600 00  | 82 | 8,200 00  |
| Illinois Central 1st coll. trust 4s, 1952, . . . . .        | 27,100 00 | 85 | 25,500 00 |
| Jacksonville Ry. & Lt. 1st cons. 5s, 1931, . . . . .        | 4,850 00  | 86 | 4,300 00  |
| Lake Shore & Michigan Southern 4s, 1931, . . . . .          | 9,525 00  | 91 | 9,100 00  |
| Louisville & Nashville unified 4s, 1940, . . . . .          | 4,650 00  | 91 | 4,450 00  |
| Montreal Tramways 1st and ref. 5s, 1941, . . . . .          | 4,950 00  | 89 | 4,450 00  |
| New York Central & Hudson Riv. deb. 4s, 1934, . . . . .     | 36,493 75 | 88 | 35,200 00 |
| New York, New Haven & Hartford deb. 4s, 1947, . . . . .     | 9,368 75  | 66 | 6,600 00  |
| New York, New Haven & Hartford deb. 3½s, 1954, . . . . .    | 8,375 00  | 59 | 5,900 00  |
| New York & Putnam 1st cons. 4s, 1993, . . . . .             | 18,125 00 | 83 | 16,600 00 |
| New York, Westchester & Boston 1st 4½s, 1946, . . . . .     | 9,962 50  | 61 | 6,100 00  |
| Old Colony 4s, 1924, . . . . .                              | 4,931 25  | 95 | 4,750 00  |
| Old Colony Street 1st ref. 4s, 1954, . . . . .              | 18,200 00 | 67 | 13,400 00 |
| Pennsylvania general 4½s, 1965, . . . . .                   | 10,200 00 | 96 | 9,600 00  |
| Providence Terminal 4s, 1956, . . . . .                     | 903 75    | 80 | 800 00    |
| Rio Grande Southern 1st 4s, 1940, . . . . .                 | 8,100 00  | 34 | 3,400 00  |
| Southern Indiana 1st 4s, 1951, . . . . .                    | 4,750 00  | 63 | 3,150 00  |
| Southern Pacific (San Fran. Term.) 1st 4s, 1950, . . . . .  | 9,275 00  | 81 | 8,100 00  |
| Southern Pacific 1st ref. 4s, 1955, . . . . .               | 9,100 00  | 87 | 8,700 00  |
| St. Louis, Rocky Mt. & Pacific 1st 5s, 1955, . . . . .      | 8,400 00  | 82 | 8,200 00  |
| United Traction & Electric 1st 5s, 1933, . . . . .          | 5,000 00  | 81 | 4,050 00  |
| Wilkesbarre & Hazleton 1st coll. 5s, 1951, . . . . .        | 9,400 00  | 38 | 3,800 00  |

| <i>Miscellaneous Bonds.</i>                                  | Book Value.    | Rate. | Market Value. |
|--|----------------|-------|---------------|
| American Tel. & Tel. coll. trust 4s, 1929, . . . . .         | \$22,750 00    | 89    | \$22,250 00   |
| Blackstone Val. Gas & Elec. 1st and gen. 5s, 1939, . . . . . | 5,125 00       | 96    | 4,800 00      |
| Buffalo General Electric 1st 5s, 1939, . . . . .             | 5,100 00       | 99    | 4,950 00      |
| Cleveland Elec. and Illum. 1st 5s, 1939, . . . . .           | 10,250 00      | 97    | 9,700 00      |
| Consolidated Gas 4½s, 1954, . . . . .                        | 4,675 00       | 92    | 4,600 00      |
| Dayton Lighting 1st ref. 5s, 1937, . . . . .                 | 9,500 00       | 93    | 9,300 00      |
| Indiana and Michigan Electric 1st 5s, 1957, . . . . .        | 4,950 00       | 90    | 4,500 00      |
| International Merc. Marine 1st coll. tr. 6s, 1941, . . . . . | 3,000 00       | 103   | 3,090 00      |
| Minneapolis Gas Light 5s, 1930, . . . . .                    | 9,950 00       | 93    | 9,300 00      |
| Mount Whitney Power & Electric 1st 6s, 1939, . . . . .       | 5,000 00       | 100   | 5,000 00      |
| People's Gas Lt. & Coke, Chicago, ref. 5s, 1947, . . . . .   | 10,050 00      | 90    | 9,000 00      |
| Southern California Edison gen. 5s, 1939, . . . . .          | 4,700 00       | 93    | 4,650 00      |
| Topeka Edison 1st 5s, 1930, . . . . .                        | 4,900 00       | 96    | 4,800 00      |
| Woonsocket Elec. Machine & Pwr. 1st 4½s, 1931, . . . . .     | 2,700 00       | 96    | 2,880 00      |
| Woonsocket Elec. Machine & Pwr. cons. 4½s, 1943, . . . . .   | 3,880 00       | 91    | 3,640 00      |
|  | <hr/>          |       | <hr/>         |
|  | \$1,008,320 84 |       | \$950,871 00  |

## THE ORDER OF UNITED COMMERCIAL TRAVELERS OF AMERICA.

Incorporated in Ohio Sept. 25, 1890. Admitted to Massachusetts April 12, 1916.

FRED J. C. COX, *President.*WALTER D. MURPHY, *Secretary.**Principal Office, 638 N. Park Street, Columbus, O.*

## INCOME.

|  |                |
|--|----------------|
| Benefit assessments: mortuary, \$225,309.01; reserve, \$90,123.59;<br>disability, \$360,494.40, . . . . .  | \$675,927 00   |
| Expense assessments, \$225,309; membership fees, \$26,620;<br>dues and per capita tax, \$37,919.40, . . . . .  | 289,848 40     |
|  | <hr/>          |
| Total, . . . . .   | \$965,775 40   |
| Deduct payments returned to applicants, . . . . .  | 486 90         |
|  | <hr/>          |
| Total received from members, . . . . .   | \$965,288 50   |
| Interest and rents, . . . . .  | 32,543 79      |
| Sale of lodge supplies, . . . . .  | 1,762 33       |
| Increase in book value of bonds, . . . . .   | 3,665 96       |
| Official publication, . . . . .  | 21,115 92      |
| Donations for widows' and orphans' fund, . . . . .   | 3,704 21       |
| From all other sources, . . . . .  | 780 08         |
|  | <hr/>          |
| Total income, . . . . .  | \$1,028,860 79 |
| Ledger assets Dec. 31, 1917, viz.: mortuary fund, \$50,997.77;<br>reserve fund, \$436,238.17; disability fund, \$32,403.53; widows'<br>and orphans' fund, \$92,648.71; expense fund, \$114,636.21, . . . . . | 726,924 39     |
|  | <hr/>          |
| Total, . . . . .   | \$1,755,785 18 |

## DISBURSEMENTS.

|  |              |
|--|--------------|
| Death claims, . . . . .                      | \$377,742 52 |
| Disability claims, . . . . .                 | 346,833 47   |
| Widows' and orphans' fund, . . . . .         | 52,413 50    |
| Total benefits paid, . . . . .               | <hr/>        |
| Salaries of officers and trustees, . . . . . | \$776,989 49 |
|  | 11,540 00    |

|  |             |
|--|-------------|
| Salaries of office employees, . . . . .                                      | \$29,787 15 |
| Supreme medical examiners' salaries and fees, . . . . .                      | 9,000 00    |
| Subordinate medical examiners' salaries and fees, . . . . .                  | 2,225 50    |
| Traveling and other expenses of officers, trustees and committees, . . . . . | 3,208 57    |
| Rent, . . . . .  | 5,000 00    |
| Advertising, printing and stationery, . . . . .                              | 6,232 50    |
| Postage, express, telegraph and telephone, . . . . .                         | 15,282 56   |
| Lodge supplies, . . . . .  | 1,742 28    |
| Official publication, . . . . .  | 39,008 74   |
| Expense of Supreme Lodge meeting, . . . . .                                  | 19,462 89   |
| Legal expenses, including \$10,565.41 in litigation of claims, . . . . .     | 16,065 41   |
| Furniture and fixtures, . . . . .  | 1,009 60    |
| Insurance Department fees, . . . . .   | 1,198 99    |
| Taxes, repairs and expenses on real estate, . . . . .                        | 937 98      |
| Loss on sale of bonds, . . . . .   | 8,883 37    |
| Reduction in book value of bonds, . . . . .                                  | 673 37      |
| Investigation of claims, . . . . .   | 4,472 44    |
| Suspense account, . . . . .  | 140 37      |
| All other disbursements, . . . . .   | 5,709 74    |

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|                                |              |
|--------------------------------|--------------|
| Total disbursements, . . . . . | \$958,570 95 |
|--------------------------------|--------------|

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|  |              |
|--|--------------|
| Balance: mortuary fund, \$66,158.29; reserve fund, \$478,100.94;<br>disability fund, \$56,803.24; widows' and orphans' fund,<br>\$112,182.92; expense fund, \$83,968.84, . . . . . | \$797,214 23 |
|--|--------------|

## LEDGER ASSETS.

|  |             |
|--|-------------|
| Book value of real estate, . . . . .                         | \$39,166 00 |
| Book value of bonds (Schedule A), . . . . .                  | 476,759 02  |
| Cash in office, . . . . .                                    | 15 00       |
| Deposits in trust companies and banks on interest, . . . . . | 281,274 21  |

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|                                |              |
|--------------------------------|--------------|
| Total ledger assets, . . . . . | \$797,214 23 |
|--------------------------------|--------------|

## NON-LEDGER ASSETS.

|  |            |
|--|------------|
| Interest accrued, . . . . .                            | 6,496 19   |
| Market value of real estate over book value, . . . . . | 10,834 00  |
| Assessments held by subordinate bodies, . . . . .      | 160,736 00 |
| Due from subordinate councils, . . . . .               | 7,767 85   |
| Accounts receivable, . . . . .                         | 34,159 00  |
| Furniture, fixtures and supplies, . . . . .            | 21,210 59  |

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|                         |                |
|-------------------------|----------------|
| Gross assets, . . . . . | \$1,038,417 86 |
|-------------------------|----------------|

## ASSETS NOT ADMITTED.

|   |             |
|---|-------------|
| Furniture, fixtures and supplies, . . . . .   | \$21,210 59 |
| Accounts receivable, . . . . .  | 34,159 00   |
| Due from subordinate councils, . . . . .  | 7,767 85    |
| Book value of bonds over market value, . . . . .                                      | 4,487 09    |
| Market value of special deposits in excess of<br>corresponding liabilities, . . . . . | 23,256 08   |

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|                            |              |
|----------------------------|--------------|
| Admitted assets, . . . . . | \$947,537 25 |
|----------------------------|--------------|

LIABILITIES.

|  |              |              |
|--|--------------|--------------|
| Death claims resisted, No. 19, . . . . .                         | \$114,700 00 |              |
| Death claims reported, not yet adjusted, No. 8, . . . . .        | 50,400 00    |              |
| Present value of instalment death claims, . . . . .              | 42,500 00    |              |
|  |              | <hr/>        |
|  |              | \$207,600 00 |
| Disability claims resisted, No. 8, . . . . .                     | \$8,410 85   |              |
| Disability claims reported, not yet adjusted, No. 614, . . . . . | 89,966 26    |              |
|  |              | <hr/>        |
|  |              | 98,377 11    |
|  |              | <hr/>        |
| Total unpaid claims, . . . . .                                   |              | \$305,977 11 |
| Salaries, expenses and accounts due or accrued, . . . . .        |              | 1,356 93     |
| Taxes due or accrued, . . . . .                                  |              | 397 66       |
|  |              | <hr/>        |
| Total liabilities, . . . . .                                     |              | \$307,731 70 |
| Balance, . . . . .   |              | 639,805 55   |

EXHIBIT OF CERTIFICATES.

|  | TOTAL BUSINESS. |                  | MASS. BUSINESS. |                 |
|--|-----------------|------------------|-----------------|-----------------|
|  | Number.         | Amount.          | Number.         | Amount.         |
| In force Dec. 31, 1917, . . . . .              | 76,619          | \$383,095,000 00 | 2,575           | \$12,875,000 00 |
| Written during the year, . . . . .             | 5,323           | 26,615,000 00    | 309             | 1,545,000 00    |
| Revived during the year, . . . . .             | 1,513           | 7,565,000 00     | 12              | 60,000 00       |
| Transferred during the year, . . . . .         | -               | -                | 20              | 100,000 00      |
|  |                 | <hr/>            |                 | <hr/>           |
| Totals, . . . . .                              | 83,455          | \$417,275,000 00 | 2,916           | \$14,580,000 00 |
| Terminated during the year, . . . . .          | 8,814           | 44,070,000 00    | 224             | 1,120,000 00    |
|  |                 | <hr/>            |                 | <hr/>           |
| In force Dec. 31, 1918, . . . . .              | 74,641          | \$373,205,000 00 | 2,692           | \$13,460,000 00 |
| Terminated by death during the year, . . . . . | 926             | 4,630,000 00     | 37              | 185,000 00      |
| Terminated by lapse during the year, . . . . . | 7,888           | 39,440,000 00    | 169             | 845,000 00      |
| Transferred during the year, . . . . .         | -               | -                | 18              | 90,000 00       |

EXHIBIT OF DEATH CLAIMS.

|                                     | TOTAL CLAIMS. |              | MASS. CLAIMS. |             |
|-------------------------------------|---------------|--------------|---------------|-------------|
|                                     | Number.       | Amount.      | Number.       | Amount.     |
| Unpaid Dec. 31, 1917, . . . . .     | 29            | \$204,957 50 | 2             | \$12,600 00 |
| Incurred during the year, . . . . . | 77            | 478,136 71   | 2             | 12,600 00   |
|                                     |               | <hr/>        |               | <hr/>       |
| Totals, . . . . .                   | 106           | \$683,094 21 | 4             | \$25,200 00 |
| Paid during the year, . . . . .     | 70            | 377,742 52   | 3             | 14,775 00   |
|                                     |               | <hr/>        |               | <hr/>       |
| Balance, . . . . .                  | 36            | \$305,351 69 | 1             | \$10,425 00 |
| Saved by compromise, . . . . .      | -             | 41,051 69    | -             | 2,750 00    |
|                                     |               | <hr/>        |               | <hr/>       |
| Rejected during the year, . . . . . | 9             | \$56,700 00  | -             | -           |
| Unpaid Dec. 31, 1918, . . . . .     | 27            | 207,600 00   | 1             | \$7,675 00  |



## EXHIBIT OF DISABILITY CLAIMS.

|                               | TOTAL CLAIMS. |              | MASS. CLAIMS. |             |
|-------------------------------|---------------|--------------|---------------|-------------|
|                               | Number.       | Amount.      | Number.       | Amount.     |
| Unpaid Dec. 31, 1917, . . .   | 783           | \$81,550 83  | 20            | \$2,323 18  |
| Incurred during the year, . . | 3,821         | 377,480 80   | 135           | 10,431 69   |
| Totals, . . . . .             | 4,604         | \$459,031 63 | 155           | \$12,754 87 |
| Paid during the year, . . .   | 3,942         | 346,833 47   | 137           | 10,929 91   |
| Balance, . . . . .            | 662           | \$112,198 16 | 18            | \$1,824 96  |
| Saved by compromise, . . .    | —             | 6,226 36     | —             | —           |
| Rejected during the year, . . | 40            | \$7,594 69   | —             | —           |
| Unpaid Dec. 31, 1918, . . .   | 622           | 98,377 11    | 18            | \$1,824 96  |

## MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$7,775.50; reserve, \$3,110.20; disability, \$12,440.80; expense, \$7,775.50; total, \$31,102. Assessments collected from organization to date: mortuary, \$1,253,839.73; disability, \$6,536,499.20. Losses and claims paid from organization to date: mortuary, \$3,035,747.32; disability, \$4,700,714.69.

## SCHEDULE A. BONDS OWNED BY THE SOCIETY.

| <i>Government Bonds.</i>                                    |  | Book Value. | Rate. | Market Value. |
|---|--|-------------|-------|---------------|
| Canada 5½s, 1933, . . . . .                                 |  | \$10,000 00 | 102   | \$10,200 00   |
| United States 2s, 1930, . . . . .                           |  | 1,500 00    | 98    | 1,470 00      |
| United States, Panama Canal, 3s, 1961, . . . . .            |  | 3,000 00    | 95    | 2,850 00      |
| United States 4½s, 1947, op. 1932, . . . . .                |  | 150 00      | 100   | 150 00        |
| United States 4½s, 1942, op. 1927, . . . . .                |  | 39,250 00   | 100   | 39,250 00     |
| United States 4½s, 1928, . . . . .                          |  | 35,000 00   | 100   | 35,000 00     |
| United States 4½s, 1938, op. 1933, . . . . .                |  | 15,100 00   | 100   | 15,100 00     |
| United States War Savings Stamps (issue of 1918), . . . . . |  | 2,259 02    | —     | 2,076 93      |
| <i>County and Municipal Bonds.</i>                          |  |             |       |               |
| Acadia Parish, La., 5s, 1923-25, . . . . .                  |  | 10,000 00   | 100   | 10,000 00     |
| Ashville, N. C., 4s, 1922, . . . . .                        |  | 5,000 00    | 98    | 4,900 00      |
| Brutus, N. Y., school 5s, 1919, . . . . .                   |  | 1,500 00    | 100   | 1,500 00      |
| Brutus, N. Y., school 5s, 1920-21, . . . . .                |  | 3,000 00    | 101   | 3,030 00      |
| Brutus, N. Y., school 5s, 1922-24, . . . . .                |  | 4,500 00    | 102   | 4,590 00      |
| Brutus, N. Y., school 5s, 1925-26, . . . . .                |  | 3,000 00    | 103   | 3,090 00      |
| Brutus, N. Y., school 5s, 1927-28, . . . . .                |  | 3,000 00    | 104   | 3,120 00      |
| Calgary, Alberta, 5s, 1933, . . . . .                       |  | 27,000 00   | 87    | 23,490 00     |
| Carroll, O., 5s, 1919, . . . . .                            |  | 6,000 00    | 100   | 6,000 00      |
| Cleveland, O., 4s, 1947, . . . . .                          |  | 35,000 00   | 94    | 32,900 00     |
| Columbus, O., 4s, 1941, . . . . .                           |  | 24,000 00   | 95    | 22,800 00     |
| Columbus, O., 4s, 1947, . . . . .                           |  | 15,000 00   | 94    | 14,100 00     |
| Defiance, O., school district 4½s, 1928, . . . . .          |  | 5,000 00    | 102   | 5,100 00      |
| Franklin County, O., 4½s, 1919-20, . . . . .                |  | 4,500 00    | 100   | 4,500 00      |
| Franklin County, O., 4½s, 1921-22, . . . . .                |  | 5,500 00    | 101   | 5,555 00      |
| Franklin County, O., 5s, 1927, . . . . .                    |  | 15,000 00   | 105   | 15,750 00     |
| Harnett County, N. C., 6s, 1920, . . . . .                  |  | 5,000 00    | 101   | 5,050 00      |
| Harnett County, N. C., 6s, 1921, . . . . .                  |  | 1,000 00    | 102   | 1,020 00      |
| Kings Mountain, N. C., 5½s, 1940-44, . . . . .              |  | 5,000 00    | 105   | 5,250 00      |
| Lorain, O., tax exempt 4s, 1931, . . . . .                  |  | 20,000 00   | 98    | 19,600 00     |
| New Philadelphia, O., 5s, 1919, . . . . .                   |  | 500 00      | 100   | 500 00        |
| New Philadelphia, O., 5s, 1920-22, . . . . .                |  | 2,500 00    | 101   | 2,525 00      |
| New Philadelphia, O., 5s, 1923-26, . . . . .                |  | 4,000 00    | 102   | 4,080 00      |
| New Philadelphia, O., 5s, 1927-30, . . . . .                |  | 4,000 00    | 103   | 4,120 00      |
| New Philadelphia, O., 5s, 1931-34, . . . . .                |  | 3,500 00    | 104   | 3,640 00      |
| Norwalk, O., 5s, 1937-38, . . . . .                         |  | 10,000 00   | 106   | 10,600 00     |
| Norwalk, O., 5s, 1939-42, . . . . .                         |  | 20,000 00   | 107   | 21,400 00     |
| Oakland County, Mich., 4½s, 1925-26, . . . . .              |  | 25,000 00   | 100   | 25,000 00     |
| Oakland County, Mich., 6s, 1920, . . . . .                  |  | 2,000 00    | 100   | 2,000 00      |
| Oakland County, Mich., 6s, 1922, . . . . .                  |  | 1,600 00    | 103   | 1,648 00      |



|   | Book Value.         | Rate. | Market Value.       |
|---|---------------------|-------|---------------------|
| Oakland County, Mich., 6s, 1923, . . . . .              | \$1,200 00          | 104   | \$1,248 00          |
| Oakland County, Mich., 6s, 1925, . . . . .              | 3,000 00            | 105   | 3,150 00            |
| Oakland County, Mich., 6s, 1927, . . . . .              | 2,200 00            | 107   | 2,354 00            |
| Ontario, 4s, 1926, . . . . .                            | 20,000 00           | 92    | 18,400 00           |
| Rocky River, O., 5½s, 1922, . . . . .                   | 5,000 00            | 105   | 5,250 00            |
| Rocky River, O., 5½s, 1923, . . . . .                   | 5,000 00            | 106   | 5,300 00            |
| Rocky River, O., 5½s, 1924, . . . . .                   | 2,000 00            | 107   | 2,140 00            |
| Sandusky, O., tax exempt 4s, 1922, . . . . .            | 20,000 00           | 100   | 20,000 00           |
| Sidney, O., 5½s, 1922-23, . . . . .                     | 8,500 00            | 102   | 8,670 00            |
| Sidney, O., 5½s, 1924, . . . . .                        | 1,500 00            | 103   | 1,545 00            |
| St. Clair County, Mich., 5½s, 1924, . . . . .           | 5,000 00            | 104   | 5,200 00            |
| St. Clair County, Mich., 5½s, 1926, . . . . .           | 2,000 00            | 105   | 2,100 00            |
| Struthers, Mich., 5s, 1948-51, . . . . .                | 13,000 00           | 106   | 13,780 00           |
| Willshire, O., 5s, 1923, . . . . .                      | 1,000 00            | 100   | 1,000 00            |
| Willshire, O., 5s, 1924-26, . . . . .                   | 7,000 00            | 99    | 6,930 00            |
| <i>Miscellaneous Bonds.</i>                             |                     |       |                     |
| Hydro Elec. Power Commission, Ont., 4s, 1957, . . . . . | 3,000 00            | 75    | 2,250 00            |
|   | <u>\$476,759 02</u> |       | <u>\$472,271 93</u> |

## WORKMEN'S SICK AND DEATH BENEFIT FUND OF THE UNITED STATES OF AMERICA.

Incorporated in New York Feb. 13, 1899. Admitted to Massachusetts June 4, 1900.

PAUL FLASCHEL, *President.*

PAUL STURM, *Secretary.*

*Principal Office, 9 Seventh Street, New York, N. Y.*

### INCOME.

|   |                       |
|---|-----------------------|
| Benefit assessments: mortuary, \$184,918.50; disability, \$368,271.95,  | \$553,190 45          |
| Expense assessments, \$32,837.13; membership fees, \$7,753; other payments by members for expenses, \$188.15,   | 40,778 28             |
| <b>Total,</b>   | <u>\$593,968 73</u>   |
| Deduct payments returned to applicants,   | 51 62                 |
| <b>Total received from members,</b>   | <u>\$593,917 11</u>   |
| Interest and rents,   | 52,107 40             |
| From all other sources,   | 193 82                |
| <b>Total income,</b>  | <u>\$646,218 33</u>   |
| Ledger assets Dec. 31, 1917, viz.: mortuary fund, \$289,424.27; reserve fund, \$616,484.72; disability fund, \$131,549.39; expense fund, \$25,399.98, | 1,062,858 36          |
| <b>Total,</b>   | <u>\$1,709,076 69</u> |

### DISBURSEMENTS.

|   |                     |
|---|---------------------|
| Death claims,                                       | \$215,166 31        |
| Disability claims,                                  | 363,534 35          |
| <b>Total benefits paid,</b>                         | <u>\$578,700 66</u> |
| Salaries and compensation of officers and trustees, | 2,602 45            |
| Salaries of office employees,                       | 7,453 00            |
| Rent,   | 1,400 00            |
| Advertising, printing and stationery,               | 4,728 06            |
| Postage, express, telegraph and telephone,          | 811 21              |
| Official publication,                               | 13,520 17           |
| Expense of Supreme Lodge meeting,                   | 901 22              |

|  |          |
|--|----------|
| Legal expenses, including \$750 in litigation of claims, . . . . . | \$800 00 |
| Furniture and fixtures, . . . . .                                  | 10 60    |
| Insurance Department fees, . . . . .                               | 80 00    |
| Taxes, repairs and expenses on real estate, . . . . .              | 2,262 45 |
| Auditing, . . . . .  | 272 90   |
| Actuarial expenses, . . . . .                                      | 100 00   |
| Bonding officers, . . . . .  | 25 00    |
| All other disbursements, . . . . .                                 | 1,085 88 |

|                                |                     |
|--------------------------------|---------------------|
| Total disbursements, . . . . . | <u>\$614,753 60</u> |
|--------------------------------|---------------------|

|  |                |
|--|----------------|
| Balance: mortuary fund, \$259,465.73; reserve fund, \$673,761.67;<br>disability fund, \$136,270.19; expense fund, \$24,825.50, . . . . . | \$1,094,323 09 |
|--|----------------|

## LEDGER ASSETS.

|  |             |
|--|-------------|
| Book value of real estate, . . . . .                         | \$47,041 67 |
| Mortgage loans on real estate, . . . . .                     | 941,200 00  |
| Cash in office, . . . . .                                    | 68 69       |
| Deposits in trust companies and banks on interest, . . . . . | 23,347 06   |
| Deposit with New York Edison Company, . . . . .              | 5 00        |
| Cash held by subordinate bodies, . . . . .                   | 82,660 67   |

|                                |                       |
|--------------------------------|-----------------------|
| Total ledger assets, . . . . . | <u>\$1,094,323 09</u> |
|--------------------------------|-----------------------|

## NON-LEDGER ASSETS.

|  |           |
|--|-----------|
| Interest due and accrued, . . . . .                    | 15,185 58 |
| Market value of real estate over book value, . . . . . | 10,458 33 |
| Assessments due and unpaid, . . . . .                  | 34,959 42 |
| Furniture, fixtures and supplies, . . . . .            | 3,375 00  |
| Society emblems, . . . . .                             | 111 00    |

|                         |                       |
|-------------------------|-----------------------|
| Gross assets, . . . . . | <u>\$1,158,412 42</u> |
|-------------------------|-----------------------|

## ASSETS NOT ADMITTED.

|   |            |
|---|------------|
| Furniture, fixtures and supplies, . . . . . | \$3,375 00 |
| Assessments due and unpaid, . . . . .       | 34,959 42  |
| Society emblems, . . . . .                  | 111 00     |

|                            |                       |
|----------------------------|-----------------------|
| Admitted assets, . . . . . | <u>\$1,119,967 00</u> |
|----------------------------|-----------------------|

## LIABILITIES.

|   |                    |
|---|--------------------|
| Death claims due and unpaid, No. 39, . . . . .                      | \$9,449 44         |
| resisted, No. 5, . . . . .  | 1,150 00           |
| reported, not yet adjusted, No.<br>144, . . . . .                   | 28,748 51          |
|   | <u>\$39,347 95</u> |
| Disability claims due and unpaid, No. 21, . . . . .                 | \$4,395 82         |
| Disability claims reported, not yet adjusted, No.<br>879, . . . . . | 38,013 10          |
|   | <u>42,408 92</u>   |

|   |             |
|---|-------------|
| Total unpaid claims, . . . . .                            | \$81,756 87 |
| Salaries, expenses and accounts due or accrued, . . . . . | 81 65       |
| Taxes due or accrued, . . . . .                           | 572 18      |
| Advance assessments, . . . . .                            | 808 90      |

|   |                     |
|---|---------------------|
| Interest accrued on claims due minor beneficiaries, . . . . . | \$422 45            |
| Deposit of lessee of society's real estate, . . . . .         | 414 00              |
| Funds of subordinate branch (dissolved), . . . . .            | 74 27               |
| <b>Total liabilities, . . . . .</b>                           | <b>\$84,130 32</b>  |
| <b>Balance, . . . . .</b>                                     | <b>1,035,836 68</b> |

## EXHIBIT OF CERTIFICATES.

|  | TOTAL BUSINESS. |                        | MASS. BUSINESS. |                       |
|--|-----------------|------------------------|-----------------|-----------------------|
|  | Number.         | Amount.                | Number.         | Amount.               |
| In force Dec. 31, 1917, . . . . .              | 53,774          | \$13,443,500 00        | 5,296           | \$1,324,000 00        |
| Written during the year, . . . . .             | 1,663           | 415,750 00             | 180             | 45,000 00             |
| Revived during the year, . . . . .             | 222             | 55,500 00              | 23              | 5,750 00              |
| Transferred during the year, . . . . .         | —               | —                      | 5               | 1,250 00              |
| <b>Totals, . . . . .</b>                       | <b>55,659</b>   | <b>\$13,914,750 00</b> | <b>5,504</b>    | <b>\$1,376,000 00</b> |
| Terminated during the year, . . . . .          | 3,335           | 833,750 00             | 392             | 98,000 00             |
| In force Dec. 31, 1918, . . . . .              | 52,324          | \$13,081,000 00        | 5,112           | \$1,278,000 00        |
| Terminated by death during the year, . . . . . | 867             | 216,750 00             | 89              | 22,250 00             |
| Terminated by lapse during the year, . . . . . | 2,468           | 617,000 00             | 237             | 59,250 00             |
| Transferred during the year, . . . . .         | —               | —                      | 66              | 16,500 00             |

## EXHIBIT OF DEATH CLAIMS.

|  | TOTAL CLAIMS. |                     | MASS. CLAIMS. |                    |
|--|---------------|---------------------|---------------|--------------------|
|  | Number.       | Amount.             | Number.       | Amount.            |
| Unpaid Dec. 31, 1917, . . . . .        | 181           | \$37,464 26         | 8             | \$1,620 30         |
| Incurred during the year, . . . . .    | 867           | 216,750 00          | 90            | 22,500 00          |
| Revived during the year, . . . . .     | 2             | 300 00              | —             | —                  |
| <b>Totals, . . . . .</b>               | <b>1,050</b>  | <b>\$254,514 26</b> | <b>98</b>     | <b>\$24,120 30</b> |
| <b>Paid during the year, . . . . .</b> | <b>862</b>    | <b>215,166 31</b>   | <b>92</b>     | <b>23,020 30</b>   |
| Unpaid Dec. 31, 1918, . . . . .        | 188           | \$39,347 95         | 6             | \$1,100 00         |

## EXHIBIT OF DISABILITY CLAIMS.

|  | TOTAL CLAIMS. |                     | MASS. CLAIMS. |                    |
|--|---------------|---------------------|---------------|--------------------|
|  | Number.       | Amount.             | Number.       | Amount.            |
| Unpaid Dec. 31, 1917, . . . . .        | 842           | \$41,161 32         | 89            | \$3,798 75         |
| Incurred during the year, . . . . .    | 13,807        | 364,781 95          | 1,624         | 43,640 50          |
| <b>Totals, . . . . .</b>               | <b>14,649</b> | <b>\$405,943 27</b> | <b>1,713</b>  | <b>\$47,439 25</b> |
| <b>Paid during the year, . . . . .</b> | <b>13,749</b> | <b>363,534 35</b>   | <b>1,593</b>  | <b>42,035 25</b>   |
| Unpaid Dec. 31, 1918, . . . . .        | 900           | \$42,408 92         | 120           | \$5,404 00         |

## MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$18,166.47; reserve, \$841; disability, \$36,992.85; expense, \$3,247.67; total, \$59,247.99. Assessments collected from organization to date: mortuary, \$2,556,402.06; disability, \$6,093,400.70. Losses and claims paid from organization to date: mortuary, \$2,281,053.78; disability, \$5,956,245.51.

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# STATISTICAL TABLES.

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FRATERNAL BENEFIT SOCIETIES. — TABLE No. 1.

| NAME.   | Incorporated.  | Location.              | President.                     | Secretary.              |
|---|----------------|------------------------|--------------------------------|-------------------------|
| MASSACHUSETTS (LODGE SYSTEM).   |                |                        |                                |                         |
| American Benefit Society, . . . . .                                   | Jan. 9, 1893   | Boston, . . . . .      | Benjamin Pearson, . . . . .    | Charlotte M. Stokinger. |
| Catholic Fraternal League, . . . . .                                  | June 19, 1889  | Boston, . . . . .      | John Merrill, . . . . .        | James F. Reynolds.      |
| Degree of Honor of Massachusetts (Inc.), . . . . .                    | May 25, 1905   | Boston, . . . . .      | Margaret J. O'Brien, . . . . . | Mary Todd.              |
| Foresters, Massachusetts Catholic Order of, . . . . .                 | July 30, 1879  | Boston, . . . . .      | John W. Connelly, . . . . .    | Daniel H. Maguire.      |
| Golden Star (Incorporated), United Order of the, . . . . .            | Apr. 17, 1900  | Bradford, . . . . .    | Edgar H. Walker, . . . . .     | Hattie A. Walker.       |
| Harugari, Gross-Loge des Deutschen Ordens der, . . . . .              | Apr. 1, 1881   | Boston, . . . . .      | Joseph Lassmann, . . . . .     | Carl Gerber.            |
| Home Benefit Association, The, . . . . .                              | June 23, 1893  | Boston, . . . . .      | Ward M. Tenney, . . . . .      | Walter S. Haliburton.   |
| Independent Workmens Circle of America Incorporated, . . . . .        | Dec. 8, 1908   | Boston, . . . . .      | Samuel Osipow, . . . . .       | Morris H. Tublash.      |
| Labor League Incorporated, . . . . .                                  | July 12, 1910  | Boston, . . . . .      | Meyer P. Benjamin, . . . . .   | Barnet Nelson.          |
| Loyal Knights and Ladies, . . . . .                                   | June 18, 1905  | Boston, . . . . .      | W. N. Hinckley, . . . . .      | Fred W. Calkins.        |
| New England Order of Protection, . . . . .                            | Nov. 12, 1887  | Boston, . . . . .      | Daniel E. Sullivan, . . . . .  | Daniel M. Frye.         |
| Portuguese Fraternity of the United States of America, . . . . .      | Jan. 5, 1899   | Somerville, . . . . .  | Mathews I. Cardozo, . . . . .  | Frank A. Brum.          |
| Royal Arcanum, . . . . .  | Nov. 5, 1877   | Boston, . . . . .      | C. Arch Williams, . . . . .    | Samuel N. Hong.         |
| Royal Michaelense Autonomic Beneficent Association, Inc., . . . . .   | Aug. 10, 1899  | New Bedford, . . . . . | Alipio Galvao, . . . . .       | Joseph J. Arruda.       |
| Scottish Clans (Incorporated), American Order of, . . . . .           | May 6, 1889    | Boston, . . . . .      | Lewis Gillis, . . . . .        | Robert Bruce.           |
| United Hebrews of America (Incorporated), Order,* . . . . .           | Sept. 9, 1904  | Boston, . . . . .      | Louis Needel, . . . . .        | Louis Davis.            |
| United Sons of Israel Incorporated,† . . . . .                        | May 26, 1914   | Boston, . . . . .      | Henry H. Lovenson, . . . . .   | Robert Silverman.       |
| United Workmen, Grand Lodge of Massachusetts, . . . . .               | Feb. 9, 1883   | Boston, . . . . .      | William H. Nash, . . . . .     | Charles C. Fearing.     |
| MASSACHUSETTS (MISCELLANEOUS).  |                |                        |                                |                         |
| American Express Employees' Aid Society, . . . . .                    | Mar. 14, 1898  | Boston, . . . . .      | Thomas F. Meagher, . . . . .   | Frank L. Pearson.       |
| Arlington Police Relief Association, Inc., . . . . .                  | Sept. 1, 1905  | Arlington, . . . . .   | Theodore R. Belyea, . . . . .  | Daniel M. Hooley.       |
| Boston Firemen's Mutual Relief Association, . . . . .                 | Feb. 18, 1882  | Boston, . . . . .      | Eugene G. Allen, . . . . .     | P. F. McDonough.        |
| Boston Fruit and Produce Exchange, Beneficiary Association, . . . . . | Nov. 1, 1888   | Boston, . . . . .      | Everett S. Hilton, . . . . .   | Harvey E. Sleeper.      |
| Boston Italian Bank Clerks Association, Inc., . . . . .               | July 13, 1918  | Boston, . . . . .      | Silvio Vitale, . . . . .       | Charles Dinarello.      |
| Boston Letter Carriers' Mutual Benefit Association, . . . . .         | May 18, 1889   | Boston, . . . . .      | Charles H. Pope, . . . . .     | Charles H. Norton.      |
| Boston Post Office Clerks' Mutual Benefit Association, . . . . .      | July 19, 1895  | Boston, . . . . .      | Thomas H. Sennott, . . . . .   | Joseph T. Hurley.       |
| Boston Teachers' Mutual Benefit Association, . . . . .                | Sept. 20, 1890 | Boston, . . . . .      | Augustus H. Kelley, . . . . .  | Jennie F. McKissick.    |
| Brockton Firemen's Relief Association, . . . . .                      | Nov. 7, 1887   | Brockton, . . . . .    | John W. Toftman, . . . . .     | John L. Parker.         |
| Brockton Masonic Benefit Association, . . . . .                       | Jan. 3, 1894   | Brockton, . . . . .    | David W. Battles, . . . . .    | George E. Bryant.       |



|  |                |                |                          |                       |
|--|----------------|----------------|--------------------------|-----------------------|
| Brookline Firemen's Relief Association, . . . . .                                  | May 23, 1887   | Brookline, .   | George H. Johnson, .     | E. Frank Proctor.     |
| Brookline Police Mutual Aid Association, . . . . .                                 | Nov. 4, 1887   | Brookline, .   | Allen Wilson, .          | Charles C. Watterson. |
| Cambridge Police Mutual Aid Association, . . . . .                                 | May 20, 1884   | Cambridge, .   | Frederick V. Collins, .  | Joseph F. Tansey.     |
| Catholic Association, Corporation of the Members of the, . . . . .                 | Mar. 14, 1891  | Lowell, .      | Louis St. Jean, .        | Thomas Berubé.        |
| Chelsea Police Relief Association, . . . . .                                       | Mar. 19, 1889  | Chelsea, .     | Timothy J. Cunningham, . | Cornelius P. Duggan.  |
| Commercial Travellers' Boston Benefit Association (Incorporated), . . . . .        | Mar. 7, 1901   | Boston, .      | Raymond Alley, .         | Ira F. Libby.         |
| Commercial Travellers' Eastern Accident Association, . . . . .                     | Sept. 20, 1894 | Boston, .      | T. Henry Mayo, .         | Ira F. Libby.         |
| Everett Police Mutual Aid Association, Inc., . . . . .                             | June 21, 1917  | Everett, .     | John A. Brock, .         | Edward J. Card.       |
| Fall River Fireman's Mutual Relief Association, . . . . .                          | June 14, 1892  | Fall River, .  | William C. Davol, .      | Joseph Bowers, Jr.    |
| Haverhill Firemen's Relief Association, . . . . .                                  | Jan. 25, 1887  | Haverhill, .   | Kibby N. Drew, .         | Ernest W. Hapgood.    |
| Hebrew Palestine Association Inc., . . . . .                                       | Mar. 15, 1918  | Haverhill, .   | Jacob Berman, .          | Isaac Shusterman.     |
| Hermanns' Benefit Association, Incorporated, . . . . .                             | Dec. 20, 1901  | Fitchburg, .   | W. Otto Neumann, .       | August Doehla.        |
| Hibernians' Widows' and Orphans' Fund, . . . . .                                   | Dec. 4, 1890   | Marlborough, . | John M. Hayes, .         | John A. Cratty.       |
| Ind. Slovák Roman and Greek Catholic St. Stephen's Society of Westfield, . . . . . | Oct. 28, 1916  | Westfield, .   | Frank T. Siska, .        | Stanley Matchak.      |
| Knights of St. Stanislaus, Incorporated, . . . . .                                 | July 30, 1902  | Chicopee, .    | Frank Kolasinski, .      | Ludwik Frankowski.    |
| Lawrence Fire Department, Mutual Relief Association of the, . . . . .              | Mar. 18, 1878  | Lawrence, .    | William A. O'Reilly, .   | Thomas F. Griffin.    |
| Lawrence Perchers Relief Association, Inc., . . . . .                              | Dec. 18, 1902  | Lawrence, .    | Harry Wilde, .           | Percy Healey.         |
| Lawrence Police Relief Association, . . . . .                                      | Apr. 11, 1889  | Lawrence, .    | Daniel F. Dwyer, .       | Walter G. Spranger.   |
| La Ligue des Patriotes, . . . . .  | Mar. 31, 1888  | Fall River, .  | Thomas Lavoie, .         | Joseph E. Jalbert.    |
| Library Bureau Mutual Aid Association, . . . . .                                   | Jan. 1, 1915   | Cambridge, .   | Bernard Kelly, .         | Robert W. Estabrook.  |
| Lowell Firemen's Fund Association, . . . . .                                       | Nov. 22, 1887  | Lowell, .      | James W. Jantzen, .      | Arthur B. Strout.     |
| Lowell Police Relief Association, . . . . .  | Apr. 5, 1889   | Lowell, .      | William J. Kenney, .     | Hugh Downey.          |
| Lynn Fire Department, Relief Association of the, . . . . .                         | Mar. 25, 1886  | Lynn, .        | Henry S. Avery, .        | B. Frank Moody.       |
| Madeira Operative Beneficent Association of St. Joseph, Incorporated, . . . . .    | Mar. 15, 1916  | Lowell, .      | Antonio F. Barros, .     | Manoel Caires.        |
| Maderian Alliance Protective Association, The, . . . . .                           | Oct. 10, 1913  | Lowell, .      | Antonio F. Barros, .     | Jose de Gouveia.      |
| Market Men's Relief Association, . . . . .   | July 10, 1912  | Boston, .      | Charles E. Gerrish, .    | Charles E. Mills.     |
| Masonic Casualty Company, . . . . .  | Oct. 7, 1895   | Boston, .      | Herbert S. Eldredge, .   | William H. Knaapp.    |
| Massachusetts Permanent Firemen's Benefit Association, . . . . .                   | Jan. 22, 1918  | Worcester, .   | Burton Steere, .         | Thomas J. Powers.     |
| Michaelene Mutual Aid Society, Incorporated, . . . . .                             | Apr. 27, 1910  | New Bedford, . | Boaventura Polinka, .    | Humberto M. Luz.      |
| Monte Pio Luso-Americano Corporation, . . . . .                                    | May 7, 1885    | New Bedford, . | Manuel A. Fernandes, .   | Theophilo Barcellos.  |

\* Reincorporated on the lodge plan Dec. 26, 1918.

† Formerly Independent Order Sons of Israel. Name changed Oct. 9, 1918.

FRATERNAL BENEFIT SOCIETIES. — TABLE No. 1. — *Concluded.*

| NAME.  | Incorporated.  | Location.         | President.               | Secretary.              |
|--|----------------|-------------------|--------------------------|-------------------------|
| New Bedford Firemen's Mutual Aid Society, . . . . .                                | Sept. 25, 1895 | New Bedford, . .  | Charles H. Lawrence, .   | Walter H. Merchant, Jr. |
| New Bedford Police Association, . . . . .  | Nov. 20, 1890  | New Bedford, . .  | Antone Francis, . .      | Albert B. White.        |
| New England Scandinavian Benevolent Relief Society,* . . . . .                     | Apr. 16, 1885  | Boston, . . . .   | Ernst Sandin, . . .      | Godfrey Olson.          |
| Newton Police Benefit Association, . . . . .                                       | Jan. 31, 1907  | West Newton, . .  | Thomas F. Leehan, . .    | Charles H. Tainter.     |
| New York, New Haven and Hartford Railroad Beneficial Association, . . . . .        | July 24, 1882  | Boston, . . . .   | William T. Palmer, . .   | Gorham E. Stanford.     |
| Old Fellows Death Benefit Association, Brockton, . . . . .                         | Nov. 17, 1892  | Brockton, . . .   | Winfield S. Cox, . .     | Wendall M. Gill.        |
| Portuguese Azorian Operative Beneficent Association, . . . . .                     | Sept. 8, 1911  | Fall River, . . . | Antonio F. Almeida, .    | Joao B. Sampaio.        |
| Portuguese Beneficent Association of St. Michael the Archangel, Incorp., . . . . . | Jan. 22, 1903  | Fall River, . . . | Leonel J. Costa, . .     | Vasco C. Reis.          |
| Portuguese Benefit Society of Our Lady of Help of Peabody, Mass., Inc., . . . . .  | May 9, 1910    | Peabody, . . . .  | Manuel A. Freitas, . .   | Manuel J. Chaves.       |
| Portuguese Benevolent Society of Saint Anthony, . . . . .                          | Oct. 15, 1896  | Lowell, . . . .   | Mathew Thomas, . .       | Joseph S. Ramos.        |
| Portuguese Catholic Beneficent Association, Incorporated, . . . . .                | Jan. 19, 1917  | New Bedford, . .  | José da Ponte, . . .     | Amancio Pacheco.        |
| Progressive Max Levy Society of New Bedford, Inc., . . . . .                       | Aug. 13, 1910  | New Bedford, . .  | Abraham Lipman, . .      | Ellis S. Willis.        |
| Quincy Firemen's Relief Association, . . . . .                                     | May 21, 1886   | Quincy, . . . .   | Henry M. Hughes, . .     | James C. Gallagher.     |
| Revere Police Relief Association, . . . . .  | Sept. 14, 1907 | Revere, . . . .   | Amos MacAulay, . .       | Eugene J. McCann.       |
| Salem Police Relief Association, . . . . .   | Sept. 28, 1895 | Salem, . . . .    | Peter J. Hagan, . . .    | Francis J. Arnold.      |
| Somerville Firemen's Relief Association, . . . . .                                 | Mar. 21, 1890  | Somerville, . . . | Frank L. Draper, . .     | W. Harold Butler.       |
| Somerville Police Relief Association, . . . . .                                    | Jan. 24, 1882  | Somerville, . . . | Frank C. Hopkins, . .    | Ernest Howard.          |
| Southern Massachusetts Masonic Mutual Relief Association, . . . . .                | Dec. 4, 1882   | Taunton, . . . .  | Abner Coleman, . .       | Seth L. Cushman.        |
| Springfield Police Relief Association, . . . . .                                   | Feb. 17, 1893  | Springfield, . .  | John L. Maloney, . .     | James J. Donovan.       |
| Stars of Israel, Incorporated, . . . . .   | July 25, 1917  | Worcester, . . .  | Max Robbins, . . . .     | Abraham Shevitz.        |
| St. Antonio, Society of, . . . . .   | July 31, 1891  | Taunton, . . . .  | Manuel A. Telles, . .    | André T. Brazil.        |
| St. Casimir, Society of, . . . . .   | Dec. 19, 1896  | Worcester, . . .  | Stanley J. Purvinskas, . | Matthew Schuka.         |
| Saint Catherine Benevolent Association, Incorporated, . . . . .                    | Jan. 3, 1918   | Fall River, . . . | Angelina Costa, . .      | Philomena E. Gomes.     |
| St. Francis Benefit Association, . . . . .   | Sept. 8, 1896  | Worcester, . . .  | Joseph Jarzobski, . .    | Bolislav Karpowicz.     |
| St. John the Baptist, National Benevolent Union of, . . . . .                      | Oct. 15, 1891  | Haverhill, . . .  | Remie Lavalée, . . .     | Frank X. Dumont.        |
| St. John Baptist Society, . . . . .  | Apr. 22, 1874  | Lawrence, . . .   | Honoré J. Comtois, . .   | Lotis P. Hebert.        |
| St. Jean Baptiste Society of Marlborough, . . . . .                                | May 24, 1883   | Marlborough, . .  | Francois Contois, . .    | Francois X. Boulé.      |
| St. Jean Baptiste Society of North Adams, . . . . .                                | Oct. 22, 1894  | North Adams, . .  | Adelard Roy, . . .       | J. Toussaint Robert.    |
| St. John the Baptist Mutual Benefit Association of Salem, . . . . .                | Jan. 15, 1897  | Salem, . . . .    | Philius A. Pelletier, .  | Auguste Michaud.        |
| St. John Baptist, Society of, . . . . .  | Sept. 12, 1891 | Webster, . . . .  | Arthur C. Parent, . .    | Oscar Fournier.         |

|   |  |  |   |   |
|---|--|--|---|---|
| St. Joseph's Benevolent, Protective and Charitable Society,<br>St. Joseph Polish Society, Incorporated,†<br>Teachers' Annuity Guild,<br>United Masonic Health and Accident Association (Inc.),<br>Wellesley Firemen's Relief Association, | Apr. 8, 1891<br>July 8, 1902<br>Apr. 21, 1893<br>Aug. 23, 1907<br>Feb. 5, 1914   | Fall River,<br>Thorndike,<br>Boston,<br>Springfield,<br>Wellesley,                                 | Julio R. Medeiros,<br>John Kosmider,<br>Henry H. Harris,<br>Albert E. Taylor,<br>John P. Doyle,   | Manuel C. Carvalho,<br>Franciszek Papuga,<br>George M. Wadsworth,<br>Nelson H. Davis,<br>Heman H. Rogers, |
| Winchester Fireman's Relief Association,<br>Woburn Police Relief Association,<br>Worcester Firemen's Relief Association,<br>Worcester Hebrew Association,†<br>Worcester Police Relief Association,  | Jan. 7, 1889<br>Apr. 29, 1897<br>July 27, 1878<br>May 26, 1916<br>Jan. 23, 1889  | Winchester,<br>Woburn,<br>Worcester,<br>Worcester,<br>Worcester,                                   | John McCaron,<br>Thomas Mulkeen,<br>Elmer O. Trask,<br>David Shulman,<br>George E. Moore,         | Ernest G. Beaton,<br>Dennis C. Walsh,<br>Alfred Vania,<br>Abraham N. Ephraim,<br>Thomas McMurray,         |
| OTHER STATES (LODGE SYSTEM).  |  |  |   |   |
| Artisans Canadiens-Français, La Société des,<br>L'Assomption, La Société,<br>Brith Abraham, Independent Order,<br>Brith Abraham, United States Grand Lodge,<br>Catholic Knights of America,   | Dec. 28, 1876<br>Apr. 5, 1907<br>Aug. 2, 1894<br>Feb. 3, 1900<br>Apr. 1, 1880    | Montreal, Can.,<br>Moncton, N. B.,<br>New York, N. Y.,<br>New York, N. Y.,<br>St. Louis, Mo.,      | Rodolphe Bédard,<br>D. V. Landry,<br>Leon Sanders,<br>Samuel Dorf,<br>Felix Gaudin,               | Henri Roy,<br>Alexandre J. Doucet,<br>Max L. Hollander,<br>George W. Leiersohn,<br>Henry Siemer,          |
| Catholic Mutual Benefit Association,<br>Foresters, Catholic Or. of,<br>Golden Cross, The United Order of the,<br>Knights of Columbus,<br>Knights of Pythias, Insurance Department,  | June 9, 1879<br>May 24, 1883<br>July 4, 1876<br>Mar. 29, 1882<br>Aug. 5, 1870    | Hornell, N. Y.,<br>Chicago, Ill.,<br>Knoxville, Tenn.,<br>New Haven, Conn.,<br>Indianapolis, Ind., | John J. Hynes,<br>Thomas H. Cannon,<br>Joseph P. Burlingame,<br>James A. Flaherty,<br>Harry Wade, | Martin A. Cameron,<br>Thomas F. McDonald,<br>William R. Cooper,<br>William J. McGinley,<br>W. O. Powers,  |
| Ladies' Catholic Benevolent Association,<br>Loyal Association,<br>National Fraternal Society of the Deaf,<br>Scottish Clans, Order of (Missouri),<br>Sons of Zion,  | June 28, 1890<br>Jan. 18, 1890<br>Dec. 2, 1907<br>July 5, 1881<br>Sept. 23, 1910 | Erie, Pa.,<br>Jersey City, N. J.,<br>Chicago, Ill.,<br>Boston, Mass.,<br>New York, N. Y.,          | Kate Mahoney,<br>Norman B. Harris,<br>Harry C. Anderson,<br>A. G. Findlay,<br>Jacob S. Strahl,    | Joanna A. Royer,<br>Frank S. Petter,<br>Francis P. Gilson,<br>Thomas R. P. Gibb,<br>Jacob Ish-Kishor,     |
| St. Jean Baptiste d'Amerique, L'Union,<br>United Commercial Travelers of America, The Order of,<br>Workmen's Sick and Death Benefit Fund,   | May 7, 1900<br>Sept. 25, 1890<br>Feb. 13, 1899                                   | Woonsocket, R. I.,<br>Columbus, O.,<br>New York, N. Y.,  | Henri T. Ledoux,<br>Fred J. C. Cox,<br>Paul Fläschel,   | Elie Vézina,<br>Walter D. Murphy,<br>Paul Sturm.  |

\* Exempt under Section 29 (b), Chapter 628, Acts of 1911, since Jan. 14, 1918.

+ Exempt under Section 29 (b), Chapter 628, Acts of 1911, since Aug. 7, 1918.

† Receiver appointed Sept. 21, 1918.

FRATERNAL BENEFIT SOCIETIES. — TABLE No. 2.

| NAME.   | INCOME.                                 |                       | DISBURSEMENTS.                     |            | Member-<br>ship<br>Dec. 31,<br>1917. | Member-<br>ship<br>Dec. 31,<br>1918. | Death<br>Claims<br>Incurred<br>in 1918. |
|---|---|-----------------------|------------------------------------|------------|--------------------------------------|--------------------------------------|---|
|   | Death and<br>Disability<br>Assessments. | All Other<br>Sources. | Death and<br>Disability<br>Claims. | All Other. |                                      |                                      |   |
| MASSACHUSETTS (LODGE SYSTEM).   |   |                       |                                    |            |                                      |                                      |   |
| American Benefit Society, . . . . .                                   | \$43,281                                | \$6,776               | \$48,674                           | \$5,412    | 1,683                                | 1,573                                | 48                                      |
| Catholic Fraternal League, . . . . .                                  | 23,242                                  | 17,942                | 30,776                             | 10,385     | 1,967                                | 2,057                                | 35                                      |
| Degree of Honor of Massachusetts (Inc.), . . . . .                    | 14,589                                  | 3,902                 | 12,000                             | 1,789      | 2,025                                | 2,034                                | 21                                      |
| Foresters, Massachusetts Catholic Order of,* . . . . .                | 659,427                                 | 84,647                | 682,169                            | 29,677     | 43,450                               | 43,073                               | 837                                     |
| Golden Star (Incorporated), United Order of the, . . . . .            | 15,383                                  | 1,919                 | 17,500                             | 1,622      | 829                                  | 654                                  | 20                                      |
| Harugari, Gross-Loge des Deutschen Ordens der, . . . . .              | 32,287                                  | 2,227                 | 30,841                             | 1,078      | 1,721                                | 1,599                                | 48                                      |
| Home Benefit Association, The,* . . . . .                             | 84,568                                  | 36,568                | 99,713                             | 27,484     | 4,699                                | 4,558                                | 118                                     |
| Independent Workmens Circle of America, Incorporated,* . . . . .      | 49,848                                  | 42,000                | 51,644                             | 27,317     | 5,383                                | 5,541                                | 49                                      |
| Labor League Incorporated,* . . . . .                                 | 18,151                                  | 7,943                 | 22,366                             | 9,219      | 2,643                                | 3,152                                | 30                                      |
| Loyal Knights and Ladies, . . . . .                                   | 2,309                                   | 344                   | 500                                | 185        | 130                                  | 120                                  | 3                                       |
| New England Order of Protection,* . . . . .                           | 1,108,769                               | 39,419                | 897,300                            | 29,144     | 27,736                               | 26,542                               | 643                                     |
| Portuguese Fraternity of the United States of America,* . . . . .     | 98,109                                  | 5,570                 | 88,837                             | 3,562      | 5,892                                | 5,920                                | 117                                     |
| Royal Arcanum,* . . . . .   | 6,684,604                               | 703,505               | 6,008,349                          | 434,538    | 145,568                              | 135,751                              | 3,457                                   |
| Royal Michaelense Autonomic Beneficent Association, Inc.,* . . . . .  | 67,345                                  | 5,009                 | 66,038                             | 5,575      | 5,050                                | 4,930                                | 71                                      |
| Scottish Clans (Incorporated), American Order of, . . . . .           | 2,920                                   | 887                   | 2,625                              | 454        | 310                                  | 290                                  | 9                                       |
| United Hebrews of America (Incorporated),* . . . . .                  | 28,743                                  | 10,768                | 40,450                             | 10,818     | 6,914                                | 5,968                                | 107                                     |
| United Sons of Israel Incorporated, . . . . .                         | 3,146                                   | 4,617                 | 3,969                              | 4,830      | 1,921                                | 1,554                                | —                                       |
| United Workmen, Grand Lodge of Massachusetts,* . . . . .              | 1,079,138                               | 61,553                | 1,137,500                          | 29,173     | 23,242                               | 22,400                               | 674                                     |
| Totals, . . . . .   | \$10,015,859                            | \$1,035,596           | \$9,241,251                        | \$632,262  | 281,163                              | 267,716                              | 6,287                                   |
| MASSACHUSETTS (MISCELLANEOUS).  |   |                       |                                    |            |                                      |                                      |   |
| American Express Employees' Aid Society, . . . . .                    | \$13,889                                | \$1,603               | \$11,937                           | \$783      | 1,050                                | 938                                  | 22                                      |
| Arlington Police Relief Association, Inc., . . . . .                  | —                                       | 255                   | 191                                | 13         | 14                                   | 15                                   | —                                       |
| Boston Firemen's Mutual Relief Association, . . . . .                 | 49,170                                  | 915                   | 44,000                             | 436        | 1,327                                | 1,480                                | 40                                      |
| Boston Fruit and Produce Exchange, Beneficiary Association, . . . . . | 15,590                                  | 551                   | 16,404                             | 621        | 486                                  | 500                                  | 17                                      |
| Boston Italian Bank Clerks Association, Inc., . . . . .               | —                                       | 240                   | —                                  | 147        | —                                    | 31                                   | —                                       |
| Boston Letter Carriers' Mutual Benefit Association, . . . . .         | 15,300                                  | 19,445                | 28,574                             | 2,854      | 1,275                                | 1,269                                | 23                                      |
| Boston Post Office Clerks' Mutual Benefit Association, . . . . .      | 17,145                                  | 5,146                 | 26,215                             | 1,350      | 1,146                                | 1,106                                | 24                                      |



|  | 5,199  | 12,367 | 10,255† | 2,001  | 700   | 673   | -  |
|--|--------|--------|---------|--------|-------|-------|----|
| Boston Teachers' Mutual Benefit Association,                             | -      | 1,928  | 1,556   | 280    | 81    | 81    | 2  |
| Brockton Firemen's Relief Association,                                   | 4,359  | 175    | 4,073   | 191    | 323   | 305   | 14 |
| Brockton Masonic Benefit Association,                                    | -      | -      | -       | -      | -     | -     | -  |
| Brookline Firemen's Relief Association,                                  | -      | 1,188  | 3,243   | 129    | 109   | 109   | 3  |
| Brookline Police Mutual Aid Association,                                 | 316    | 1,643  | 3,285   | 66     | 78    | 79    | 2  |
| Brookline Police Mutual Aid Association,                                 | -      | 5,314  | 5,250   | 614    | 171   | 176   | 5  |
| Cambridge Police Mutual Aid Association,                                 | 7,444  | 5,261  | 7,542   | 3,817  | 1,010 | 982   | 13 |
| Catholic Association, Corporation of the Members of the,                 | -      | 2,218  | 1,434   | 93     | 45    | 47    | -  |
| Chelsea Police Relief Association,                                       | -      | 2,218  | 1,434   | 93     | 45    | 47    | -  |
| Commercial Travellers' Boston Benefit Association (Incorporated),*       | 37,768 | 11,543 | 41,153  | 11,875 | 4,478 | 4,581 | 58 |
| Commercial Travellers' Eastern Accident Association,*                    | 57,901 | 17,195 | 61,749  | 15,107 | 8,434 | 8,104 | 5  |
| Everett Police Mutual Aid Association, Inc.,                             | -      | 377    | 500     | 20     | 45    | 44    | 1  |
| Fall River Fireman's Mutual Relief Association,                          | 1,635  | 1,113  | 2,000   | 99     | 127   | 123   | 4  |
| Haverhill Firemen's Relief Association,                                  | -      | 698    | 348     | 197    | 93    | 94    | -  |
| Hebrew Palestine Association Inc.,                                       | 196    | 471    | -       | 152    | -     | 143   | -  |
| Hermans' Benefit Association, Incorporated,                              | 7,673  | 1,688  | 8,400   | 364    | 1,475 | 1,478 | 27 |
| Hibernians Widows' and Orphans' Fund,                                    | 48,623 | 4,369  | 53,600  | 3,446  | 1,948 | 1,552 | 48 |
| Ind. Slovak Roman and Greek Catholic St. Stephen's Society of Westfield, | 1,127  | 19,577 | 93      | 1,092  | 73    | 73    | -  |
| Knights of St. Stanislaus, Incorporated,                                 | 255    | 7,076  | 706     | 6,178  | 170   | 164   | 2  |
| Lawrence Fire Department, Mutual Relief Association of the,              | -      | 1,960  | 1,505   | 430    | 155   | 177   | 2  |
| Lawrence Perchers Relief Association, Inc.,                              | 75     | 670    | 367     | 138    | 174   | 189   | 1  |
| Lawrence Police Relief Association,                                      | -      | 2,672  | 4,955   | 285    | 108   | 103   | 8  |
| La Ligue des Patriotes,  | 5,889  | 2,131  | 6,288   | 1,682  | 434   | 422   | 10 |
| Library Bureau Mutual Aid Association,                                   | -      | 2,359  | 1,975   | 639    | 233   | 219   | -  |
| Lowell Firemen's Fund Association,                                       | 501    | 1,472  | 4,096   | 579    | 170   | 165   | 10 |
| Lowell Police Relief Association,  | -      | 2,955  | 2,443   | 918    | 111   | 113   | 2  |
| Lynn Fire Department, Relief Association of the,                         | -      | 2,744  | 1,423   | 1,047  | 243   | 245   | 5  |
| Madeira Operative Beneficent Association of St. Joseph, Incorporated,    | 4,839  | 620    | 3,647   | 697    | 330   | 448   | 7  |
| Madeira Alliance Protective Association, The,                            | 5,555  | 218    | 5,050   | 399    | 439   | 418   | 9  |
| Market Men's Relief Association,   | 3,203  | 1,047  | 3,164   | 1,069  | 570   | 535   | 4  |
| Masonic Casualty Company,*   | 32,403 | 22,049 | 32,392  | 21,521 | 3,455 | 3,377 | 59 |
| Massachusetts Permanent Firemen's Benefit Association,                   | 6,845  | 1,206  | 7,000   | 272    | -     | 747   | 17 |
| Michaelense Mutual Aid Society, Incorporated,                            | 7,194  | 1,251  | 7,576   | 1,054  | 552   | 469   | 15 |
| Monte Pio Lusio-Americano Corporation,                                   | 7,238  | 2,962  | 7,075   | 5,029  | 500   | 699   | 4  |

† Annuities.

\* See detailed statement.



FRATERNAL BENEFIT SOCIETIES. — TABLE No. 2. — *Concluded.*

| NAME.  | INCOME.                           |                    | DISBURSEMENTS.               |            | Member-ship Dec. 31, 1917. | Member-ship Dec. 31, 1918. | Death Claims Incurred in 1918. |
|--|-----------------------------------|--------------------|------------------------------|------------|----------------------------|----------------------------|--------------------------------|
|  | Death and Disability Assessments. | All Other Sources. | Death and Disability Claims. | All Other. |                            |                            |                                |
| New Bedford Firemen's Mutual Aid Society, . . . . .                                | —                                 | \$543              | \$260                        | \$94       | 170                        | 165                        | 4                              |
| New Bedford Police Association, . . . . .  | \$573                             | 2,984              | 2,500                        | 576        | 142                        | 142                        | 4                              |
| Newton Police Benefit Association, . . . . .                                       | 495                               | 828                | 3,900                        | 234        | 83                         | 82                         | 5                              |
| New York, New Haven and Hartford Railroad Beneficial Association, . . . . .        | 34,212                            | 162                | 30,779                       | 1,390      | 739                        | 739                        | 22                             |
| Odd Fellows Death Benefit Association, Brockton, . . . . .                         | 3,259                             | 120                | 3,360                        | 140        | 252                        | 215                        | 14                             |
| Portuguese Azorian Operative Beneficent Association, . . . . .                     | 20,662                            | 6,383              | 20,382                       | 3,655      | 1,588                      | 1,789                      | 29                             |
| Portuguese Beneficent Association of St. Michael the Archangel, Incorp., . . . . . | 13,875                            | 4,357              | 20,579                       | 2,005      | 1,228                      | 1,188                      | 27                             |
| Portuguese Benefit Society of Our Lady of Help of Peabody, Mass., Inc., . . . . .  | 926                               | 655                | 335                          | 583        | 180                        | 191                        | 2                              |
| Portuguese Benevolent Society of Saint Anthony, . . . . .                          | 2,910                             | 1,015              | 1,920                        | 1,116      | 284                        | 330                        | 1                              |
| Portuguese Catholic Beneficent Association, Incorporated, . . . . .                | 12,072                            | 1,604              | 12,056                       | 1,966      | 981                        | 1,033                      | 16                             |
| Progressive Max Levy Society of New Bedford, Inc., . . . . .                       | 749                               | 378                | 1,012                        | 153        | 153                        | 143                        | 3                              |
| Quincy Firemen's Relief Association, . . . . .                                     | 92                                | 651                | 352                          | 120        | 98                         | 97                         | 1                              |
| Revere Police Relief Association, . . . . .  | —                                 | 640                | 118                          | 3          | 21                         | 22                         | —                              |
| Salem Police Relief Association, . . . . .   | —                                 | 5,297              | 1,699                        | 4,178      | 59                         | 56                         | 4                              |
| Somerville Firemen's Relief Association, . . . . .                                 | —                                 | 1,278              | 1,890                        | 54         | 96                         | 98                         | 3                              |
| Somerville Police Relief Association, . . . . .                                    | —                                 | 1,607              | 1,630*                       | 121        | 83                         | 83                         | —                              |
| Southern Massachusetts Masonic Mutual Relief Association, . . . . .                | 563                               | 223                | 1,900                        | 196        | 121                        | 107                        | 14                             |
| Springfield Police Relief Association, . . . . .                                   | —                                 | 1,259              | 2,601                        | 108        | 165                        | 170                        | 3                              |
| Stars of Israel, Incorporated, . . . . .   | —                                 | 1,996              | 1,450                        | 511        | 195                        | 183                        | 4                              |
| St. Antonio, Society of, . . . . .   | 7,452                             | 946                | 7,749                        | 786        | 426                        | 425                        | 10                             |
| St. Casimir, Society of, . . . . .   | 2,454                             | 712                | 2,324                        | 483        | 221                        | 204                        | 11                             |
| Saint Catherine Beneficent Association, Incorporated, . . . . .                    | 5,379                             | 1,487              | 2,739                        | 511        | —                          | 486                        | 3                              |
| St. Francis Benefit Association, . . . . .   | 2,401                             | 708                | 2,297                        | 187        | 283                        | 296                        | 6                              |
| St. John the Baptist, National Benevolent Union of, . . . . .                      | 6,001                             | 6,472              | 6,311                        | 6,384      | 437                        | 429                        | 8                              |
| St. John Baptist Society (Lawrence), . . . . .                                     | 5,363                             | 740                | 4,036                        | 964        | 370                        | 365                        | 5                              |
| St. Jean Baptiste Society of Marlborough, . . . . .                                | 8,843                             | 2,701              | 7,661                        | 5,040      | 538                        | 514                        | 13                             |
| St. Jean Baptiste Society of North Adams, . . . . .                                | 5,697                             | 5,259              | 7,925                        | 2,105      | 449                        | 444                        | 12                             |
| St. John the Baptist Mutual Benefit Association of Salem, . . . . .                | 8,777                             | 4,184              | 6,892                        | 1,206      | 607                        | 594                        | 7                              |
| St. John Baptist, Society of (Webster), . . . . .                                  | 4,283                             | 352                | 4,294                        | 1,480      | 293                        | 268                        | 10                             |
| St. Joseph's Benevolent, Protective and Charitable Society, . . . . .              | 10,438                            | 1,139              | 10,776                       | 859        | 735                        | 732                        | 17                             |

|   |              |             |              |             |           |           |        |
|---|--------------|-------------|--------------|-------------|-----------|-----------|--------|
| Teachers' Annuity Guild,                                | 14,413       | 14,003      | 18,870†      | 964         | 1,150     | 1,124     | -      |
| United Masonic Health and Accident Association (Inc.),† | 18,431       | 21,505      | 24,813       | 17,877      | 3,126     | 3,335     | 34     |
| Wellesley Firemen's Relief Association,                 | -            | 79          | -            | -           | 28        | 21        | -      |
| Winchester Fireman's Relief Association,                | -            | 306         | -            | 7           | 28        | 22        | 1      |
| Woburn Police Relief Association,                       | -            | 120         | -            | -           | 10        | 10        | -      |
| Worcester Firemen's Relief Association,                 | -            | 2,210       | 1,758        | 424         | 252       | 241       | -      |
| Worcester Police Relief Association,                    | 1,240        | 3,587       | 3,555        | 307         | 228       | 230       | 3      |
| Totals,   | \$548,892    | \$567,162   | \$641,732    | \$144,451   | 48,001    | 49,046    | 759    |
| OTHER STATES (LODGE SYSTEM).                            |              |             |              |             |           |           |        |
| Artisans Canadiens-Français, La Société des,†           | \$757,264    | \$837,060   | \$886,816    | \$118,614   | 44,405    | 44,618    | 756    |
| L'Assomption, La Société,†                              | 33,973       | 15,805      | 29,262       | 13,243      | 4,667     | 4,701     | 68     |
| Brith Abraham, Independent Order,†                      | 1,072,311    | 165,521     | 957,875      | 111,514     | 200,997   | 105,472   | 2,590  |
| Brith Abraham, United States Grand Lodge,†              | 377,399      | 55,085      | 404,287      | 35,128      | 39,521    | 32,263    | 844    |
| Catholic Knights of America,†                           | 448,139      | 89,411      | 521,308      | 29,348      | 18,546    | 19,459    | 477    |
| Catholic Mutual Benefit Association,†                   | 1,540,830    | 84,588      | 1,592,073    | 51,130      | 55,489    | 42,989    | 1,295  |
| Foresters, Catholic Order of,†                          | 2,389,468    | 859,432     | 2,057,045    | 174,557     | 150,797   | 150,450   | 2,561  |
| Golden Cross, The United Order of the,†                 | 397,962      | 53,394      | 416,437      | 44,812      | 15,915    | 15,949    | 442    |
| Knights of Columbus,†                                   | 1,872,063    | 717,872     | 1,543,559    | 380,203     | 123,979   | 128,935   | 1,903  |
| Knights of Pythias, Insurance Department,†              | 2,183,440    | 808,411     | 1,835,018    | 378,748     | 72,461    | 72,547    | 1,323  |
| Ladies' Catholic Benevolent Association,†               | 1,347,979    | 555,382     | 1,498,302    | 105,060     | 155,941   | 143,151   | 2,090  |
| Loyal Association,†                                     | 148,657      | 16,941      | 113,828      | 15,896      | 3,612     | 3,306     | 81     |
| National Fraternal Society of the Deaf,†                | 41,143       | 28,307      | 32,561       | 9,847       | 3,137     | 3,640     | 44     |
| Scottish Clans, Order of (Missouri),†                   | 200,801      | 40,139      | 196,940      | 17,129      | 18,208    | 17,773    | 366    |
| Sons of Zion,†  | 19,817       | 35,501      | 7,999        | 32,809      | 3,992     | 5,250     | 39     |
| St. Jean Baptiste d'Amerique, L'Union,†                 | 246,603      | 129,689     | 234,892      | 90,297      | 31,185    | 32,520    | 546    |
| United Commercial Travelers of America, The Order of,†  | 675,927      | 352,934     | 724,576      | 233,995     | 76,619    | 74,641    | 77     |
| Workmen's Sick and Death Benefit Fund,†                 | 553,163      | 99,055      | 578,701      | 36,053      | 53,774    | 52,334    | 867    |
| Totals,   | \$14,306,999 | \$4,471,427 | \$13,431,479 | \$1,878,383 | 1,073,245 | 1,083,988 | 16,359 |
| SUMMARY.  |              |             |              |             |           |           |        |
| Massachusetts (lodge system),                           | \$10,015,859 | \$1,035,596 | \$9,241,251  | \$632,262   | 281,163   | 267,716   | 6,287  |
| Massachusetts (miscellaneous),                          | 548,892      | 267,162     | 641,732      | 144,451     | 48,001    | 49,046    | 759    |
| Other states (lodge system),                            | 14,306,999   | 4,471,427   | 13,431,479   | 1,878,383   | 1,073,245 | 1,083,988 | 16,369 |
| Grand totals,   | \$24,871,750 | \$5,774,185 | \$23,314,462 | \$2,655,096 | 1,402,409 | 1,355,750 | 23,415 |

† See detailed statement.

† Annuities.

\* Includes \$1,312 gratuities.



|   |         |        |       |       |         |       |
|---|---------|--------|-------|-------|---------|-------|
| Boston Teachers' Mutual Benefit Association, . . . . .                                    | 152,116 | -      | 841†  | -     | -       | -     |
| Brockton Firemen's Relief Association, . . . . .  | 15,242  | -      | -     | -     | -       | -     |
| Brockton Masonic Benefit Association, . . . . .   | 856     | 304    | -     | -     | -       | -     |
| Brookline Firemen's Relief Association, . . . . .   | 16,935  | -      | -     | -     | -       | -     |
| Brookline Police Mutual Aid Association, . . . . .  | 28,109  | -      | 16    | -     | -       | -     |
| Cambridge Police Mutual Aid Association, . . . . .  | 47,806  | 700    | 973   | -     | -       | -     |
| Catholic Association, Corporation of the Members of the, . . . . .                        | 45,225  | 500    | 188   | -     | -       | 40    |
| Chelsea Police Relief Association, . . . . .  | 12,485  | -      | -     | -     | -       | -     |
| Commercial Travellers' Boston Benefit Association (Incorporated), * . . . .               | 3,235   | 600    | 4,996 | 625   | -       | 100   |
| Commercial Travellers' Eastern Accident Association, * . . . .                            | 22,664  | -      | 4,495 | 1,317 | -       | -     |
| Everett Police Mutual Aid Association, Inc., . . . . .                                    | 6,492   | -      | -     | -     | -       | -     |
| Fall River Fireman's Mutual Relief Association, . . . . .                                 | 18,604  | -      | -     | -     | -       | -     |
| Haverhill Firemen's Relief Association, . . . . .   | 12,700  | -      | -     | -     | -       | -     |
| Hebrew Palestine Association Inc., . . . . .  | 515     | -      | -     | -     | -       | -     |
| Hermanns' Benefit Association, Incorporated, . . . . .                                    | 32,625  | 2,700  | -     | -     | -       | -     |
| Hibernians Widows' and Orphans' Fund, . . . . .   | 1,724   | 17,200 | -     | -     | -       | 199   |
| Independent Slovak Roman and Greek Catholic St. Stephen's Society of Westfield, . . . . . | 25,141  | -      | -     | -     | \$5,000 | 58    |
| Knights of St. Stanislaus, Incorporated, . . . . .  | 17,084  | 246    | 105   | -     | 5,201   | -     |
| Lawrence Fire Department, Mutual Relief Association of the, . . . . .                     | 16,983  | -      | 145   | -     | -       | -     |
| Lawrence Perchers Relief Association, Inc., . . . . .                                     | 3,779   | -      | 69    | -     | -       | -     |
| Lawrence Police Relief Association, . . . . .   | 22,596  | -      | 63    | -     | -       | -     |
| La Ligue des Patriotes, . . . . .   | 15,435  | 1,500  | 534   | -     | 3,500   | -     |
| Library Bureau Mutual Aid Association, . . . . .  | 176     | -      | 209   | -     | -       | -     |
| Lowell Firemen's Fund Association, . . . . .  | 20,699  | 1,500  | -     | -     | -       | -     |
| Lowell Police Relief Association, . . . . .   | 18,683  | -      | 490   | -     | -       | -     |
| Lynn Fire Department, Relief Association of the, . . . . .                                | 24,344  | -      | -     | -     | -       | -     |
| Madeira Operative Beneficent Association of St. Joseph, Incorporated, . . . . .           | 3,258   | 2,010  | 361   | -     | -       | -     |
| Maderan Alliance Protective Association, The, . . . . .                                   | 6,187   | 2,674  | 371   | -     | -       | -     |
| Market Men's Relief Association, . . . . .  | 9,049   | -      | 334   | 212   | -       | 94    |
| Masonic Casualty Company, * . . . .   | 62,924  | 500    | 9,013 | -     | -       | 5,786 |
| Massachusetts Permanent Firemen's Benefit Association, . . . . .                          | 779     | 1,500  | -     | -     | -       | -     |
| Michaelense Mutual Aid Society, Incorporated, . . . . .                                   | 1,145   | 3,500  | 55    | -     | -       | -     |
| Monte Pio Luso-Americano Corporation, . . . . .   | 22,925  | 500    | 1,993 | 699   | 12,966  | 95    |

\* See detailed statement.

† Annuities.

FRATERNAL BENEFIT SOCIETIES. — TABLE No. 3. — *Concluded.*

| NAME.   | Admitted Assets. | LIABILITIES.  |                    |                 |                      |                |
|---|------------------|---------------|--------------------|-----------------|----------------------|----------------|
|   |                  | Death Claims. | Disability Claims. | Borrowed Money. | Advance Assessments. | Miscellaneous. |
| New Bedford Firemen's Mutual Aid Society, . . . . .                                     | \$5,245          | -             | -                  | -               | -                    | -              |
| New Bedford Police Association, . . . . .   | 25,532           | \$100         | -                  | -               | -                    | -              |
| Newton Police Benefit Association, . . . . .  | 11,336           | -             | -                  | -               | -                    | -              |
| New York, New Haven and Hartford Railroad Beneficial Association, . . . . .             | 4,210            | 10,850        | -                  | -               | \$71                 | -              |
| Odd Fellows Death Benefit Association, Brockton, . . . . .                              | 433              | -             | \$230              | -               | -                    | -              |
| Portuguese Azorian Operative Beneficent Association, . . . . .                          | 25,353           | 7,000         | 2,210              | -               | -                    | -              |
| Portuguese Beneficent Association of St. Michael the Archangel, Incorporated, . . . . . | 17,290           | 1,000         | 310                | -               | -                    | -              |
| Portuguese Benefit Society of Our Lady of Help of Peabody, Mass., Inc., . . . . .       | 3,662            | 386           | 25                 | \$1,400         | -                    | \$6            |
| Portuguese Benevolent Society of Saint Anthony, . . . . .                               | 1,673            | -             | 71                 | -               | -                    | -              |
| Portuguese Catholic Beneficent Association, Incorporated, . . . . .                     | 3,882            | 2,000         | 469                | -               | -                    | -              |
| Progressive Max Levy Society of New Bedford, Inc., . . . . .                            | 3,131            | 500           | -                  | -               | -                    | 25             |
| Quincy Firemen's Relief Association, . . . . .  | 8,984            | -             | -                  | -               | -                    | -              |
| Revere Police Relief Association, . . . . .   | 3,419            | -             | -                  | -               | -                    | -              |
| Salem Police Relief Association, . . . . .  | 24,839           | -             | 109                | -               | -                    | 3              |
| Somerville Firemen's Relief Association, . . . . .                                      | 15,877           | -             | 118                | -               | -                    | -              |
| Somerville Police Relief Association, . . . . .   | 38,977           | -             | 455                | -               | -                    | -              |
| Southern Massachusetts Masonic Mutual Relief Association, . . . . .                     | 4,807            | 213           | -                  | -               | -                    | -              |
| Springfield Police Relief Association, . . . . .  | 24,210           | 400           | 303                | -               | -                    | -              |
| Stars of Israel, Incorporated, . . . . .  | 1,560            | 1,050         | -                  | -               | -                    | 77             |
| St. Antonio, Society of, . . . . .  | 1,717            | 1,273         | 952                | -               | -                    | -              |
| St. Casimir, Society of, . . . . .  | 9,357            | 200           | -                  | -               | -                    | 15             |
| Saint Catherine Beneficent Association, Incorporated, . . . . .                         | 3,616            | -             | -                  | -               | -                    | -              |
| St. Francis Benefit Association, . . . . .  | 4,941            | 277           | -                  | -               | -                    | -              |
| St. John the Baptist, National Benevolent Union of, . . . . .                           | 45,985           | 500           | 60                 | 14,000          | -                    | 194            |
| St. John Baptist Society (Lawrence), . . . . .  | 16,190           | -             | 20                 | -               | -                    | -              |
| St. Jean Baptiste Society of Marlborough, . . . . .                                     | 38,880           | 1,547         | 264                | 13,200          | -                    | -              |
| St. Jean Baptiste Society of North Adams, . . . . .                                     | 40,810           | -             | 150                | 2,500           | -                    | -              |
| St. John the Baptist Mutual Benefit Association of Salem, . . . . .                     | 44,072           | -             | 411                | -               | 28                   | -              |
| St. John Baptist, Society of (Webster), . . . . .                                       | 16,155           | 535           | 95                 | -               | -                    | 211            |
| St. Joseph's Benevolent, Protective and Charitable Society, . . . . .                   | 8,403            | 2,000         | 295                | -               | -                    | -              |



|   |              |             |           |           |          |              |   |       |     |
|---|--------------|-------------|-----------|-----------|----------|--------------|---|-------|-----|
| Teachers' Annuity Guild, . . . . .                      | 258,062      | -           | 8,738*    | -         | -        | -            | - | -     | -   |
| United Masonic Health and Accident Association (Inc.),† | 12,530       | -           | 4,965     | -         | -        | -            | - | 1,442 | 538 |
| Wellesley Firemen's Relief Association, . . . . .       | 2,692        | -           | -         | -         | -        | -            | - | -     | -   |
| Winchester Fireman's Relief Association, . . . . .      | 6,433        | 50          | -         | -         | -        | -            | - | -     | -   |
| Woburn Police Relief Association, . . . . .             | 2,531        | -           | -         | -         | -        | -            | - | -     | -   |
| Worcester Firemen's Relief Association, . . . . .       | 30,515       | -           | -         | -         | -        | -            | - | -     | -   |
| Worcester Police Relief Association, . . . . .          | 67,874       | 1,000       | 139       | -         | -        | -            | - | -     | -   |
| Totals, . . . . .                                       | \$1,705,483  | \$115,256   | \$48,833  | \$57,767  | \$4,622  | \$7,757      |   |       |     |
| OTHER STATES (LODGE SYSTEM).                            |              |             |           |           |          |              |   |       |     |
| Artisans Canadiens-Français, La Société des,†           | \$4,052,793  | \$118,142   | \$4,857   | \$30,109  | \$5,362  | \$3,466,431  |   |       |     |
| L'Assomption, La Société,†                              | 60,893       | 2,350       | 4,653     | -         | 439      | 25           |   |       |     |
| Brith Abraham, Independent Order,†                      | 1,407,675    | 549,500     | 5,400     | -         | -        | 4,465        |   |       |     |
| Brith Abraham, United States Grand Lodge,†              | 196,595      | 137,650     | -         | 6,200     | -        | 721          |   |       |     |
| Catholic Knights of America,†                           | 1,176,445    | 125,945     | -         | -         | -        | 2,447        |   |       |     |
| Catholic Mutual Benefit Association,†                   | 377,228      | 672,919     | -         | -         | -        | 5,359        |   |       |     |
| Foresters, Catholic Order of,†                          | 8,102,810    | 747,227     | -         | 327,829   | -        | 1,150        |   |       |     |
| Golden Cross, The United Order of the,†                 | 186,427      | 160,574     | -         | -         | -        | 2,567        |   |       |     |
| Knights of Columbus,†                                   | 8,473,154    | 603,493     | -         | -         | 600      | 6,843,088    |   |       |     |
| Knights of Pythias, Insurance Department,†              | 10,444,252   | 315,708     | -         | -         | 57,815   | 9,100,661    |   |       |     |
| Ladies' Catholic Benevolent Association,†               | 3,907,215    | 409,073     | -         | -         | -        | 3,539        |   |       |     |
| Loyal Association,†                                     | 79,991       | 15,569      | -         | -         | -        | 211          |   |       |     |
| National Fraternal Society of the Deaf,†                | 181,944      | 6,750       | 1,710     | -         | 451      | 222          |   |       |     |
| Scottish Claus, Order of (Missouri),†                   | 346,266      | 68,400      | -         | -         | -        | 851          |   |       |     |
| Sons of Zion,†  | 104,984      | 5,150       | -         | 17,078    | 194      | 760          |   |       |     |
| St. Jean Baptiste d'Amerique, L'Union,†                 | 1,175,988    | 35,813      | 6,473     | -         | 6,196    | 5,458        |   |       |     |
| United Commercial Travelers of America, The Order of,†  | 947,537      | 207,600     | 98,377    | -         | -        | 1,755        |   |       |     |
| Workmen's Sick and Death Benefit Fund,†                 | 1,119,967    | 39,348      | 42,409    | -         | 809      | 1,564        |   |       |     |
| Totals, . . . . .                                       | \$42,348,164 | \$4,221,211 | \$163,879 | \$381,216 | \$71,806 | \$19,441,274 |   |       |     |
| SUMMARY.  |              |             |           |           |          |              |   |       |     |
| Massachusetts (lodge system), . . . . .                 | \$9,627,051  | \$1,525,063 | \$8,252   | \$23,312  | \$917    | \$9,216      |   |       |     |
| Massachusetts (miscellaneous), . . . . .                | 1,705,483    | 115,256     | 48,833    | 57,767    | 4,622    | 7,757        |   |       |     |
| Other states (lodge system), . . . . .                  | 42,348,164   | 4,221,211   | 163,879   | 381,216   | 71,866   | 19,441,274   |   |       |     |
| Grand totals, . . . . .                                 | \$53,680,698 | \$5,861,520 | \$220,964 | \$462,295 | \$77,405 | \$19,458,247 |   |       |     |

† See detailed statement.

\* Annuities.



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## APPENDIX.

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# MARYLAND ASSURANCE CORPORATION.

Incorporated Sept. 1, 1917. Commenced business Jan. 1, 1918.

PAID-UP CAPITAL, \$500,000.

JOHN T. STONE, *President.*

HARRY C. MICHAEL, *Secretary.*

*Home Office, 7 South Gay Street, Baltimore, Md.*

## INCOME.

|  |                |
|--|----------------|
| Net premiums written: accident, \$1,271,446.40; health, \$845,274.93,                | \$2,116,721 33 |
| Gross interest on bonds, \$50,237.82; bank deposits, \$2,008.63, all other, \$92.79, | 52,339 24      |
| Increase in book value of bonds,   | 3,177 24       |
| From all other sources,  | 115 99         |
| From life department,  | 18,351 46      |
| Total income,  | \$2,190,705 26 |
| Ledger assets Dec. 31, 1917,   | 789,661 15     |
| Total,   | \$2,980,366 41 |

## DISBURSEMENTS.

|  |                |
|--|----------------|
| Net losses paid: accident, \$287,012.73; health, \$330,610.79, | \$617,623 52   |
| Acquisition expense, except due portion of general expense:    |                |
| Commissions, less those on return premiums and reinsurance:    |                |
| accident, \$442,324.86; health, \$280,566.04,                  | 722,890 90     |
| Salaries and expenses of agents not paid by commissions,       | 11,942 27      |
| General expenses,  | 123,999 56     |
| Taxes on capital stock,  | 18,759 06      |
| Taxes, licenses and fees,                                      | 28,968 77      |
| Decrease in book value of bonds,                               | 4 12           |
| Life department,   | 50,705 68      |
| Total disbursements,   | \$1,574,893 88 |
| Balance,   | \$1,405,472 53 |

## LEDGER ASSETS.

|  |              |
|--|--------------|
| Premium notes on policies in force,                    | \$25 50      |
| Book value of bonds,                                   | 1,039,495 60 |
| Cash in office,  | 616 52       |
| Deposits in trust companies and banks not on interest, | 3,752 99     |
| Deposits in trust companies and banks on interest,     | 84,172 40    |



## Premiums in course of collection:

|   | Effective after<br>Oct. 1. | Effective before<br>Oct. 1. |                |
|---|----------------------------|-----------------------------|----------------|
| Accident, . . . . .                               | \$141,539 74               | \$12,076 71                 |                |
| Health, . . . . .                                 | 94,084 94                  | 8,027 68                    |                |
| Totals, . . . . .                                 | \$235,624 68               | \$20,104 39                 | \$255,729 07   |
| Agents' balances, . . . . .                       |                            |                             | 1,961 47       |
| Reinsurance recoverable on paid losses, . . . . . |                            |                             | 19,718 98      |
| Total ledger assets, . . . . .                    |                            |                             | \$1,405,472 53 |

## NON-LEDGER ASSETS.

|  |                |
|--|----------------|
| Interest accrued on bonds, . . . . .                               | 8,794 01       |
| Net uncollected and deferred premiums (life department), . . . . . | 1,546 06       |
| Gross assets, . . . . .  | \$1,415,812 60 |

## DEDUCT ASSETS NOT ADMITTED.

|  |             |                |
|--|-------------|----------------|
| Uncollected premiums — effective prior to Oct. 1, . . . . .                                | \$20,104 39 |                |
| Agents' balances, . . . . .  | 1,961 47    |                |
| Premium notes and other policy assets in excess<br>of net value of the policies, . . . . . | 353 52      |                |
| Market value of special deposits in excess of<br>corresponding liabilities, . . . . .      | 47,375 27   | 69,794 65      |
| Admitted assets, . . . . .   |             | \$1,346,017 95 |

## LIABILITIES.

## Net unpaid losses and claims:

|   | In Process of<br>Adjustment. | Incurred but<br>not reported. | Resisted.    |                |
|---|------------------------------|-------------------------------|--------------|----------------|
| Accident, . . . . .   | \$66,286 97                  | \$524 62                      | \$1,000 00   |                |
| Health, . . . . .   | 80,459 65                    | 843 26                        | 150 00       |                |
| Totals, . . . . .   | \$146,746 62                 | \$1,367 88                    | \$1,150 00   | \$149,264 50   |
| Reinsurance, . . . . .  |                              |                               |              | 8,230 24       |
| Balance, . . . . .  |                              |                               |              | \$141,034 26   |
| Estimated expenses of investigation and adjustment of unpaid<br>claims: accident, \$570.80; health, \$429.20, . . . . . |                              |                               |              | 1,000 00       |
| Unearned premiums: accident, \$370,989.79; health, \$255,120.03, . . . . .  |                              |                               |              | 626,109 82     |
| Commissions on policies issued after Oct. 1: accident, \$42,461.92;<br>health, \$28,225.48, . . . . .                   |                              |                               |              | 70,687 40      |
| Federal, state and other taxes due or accrued, . . . . .  |                              |                               |              | 13,030 26      |
| Reinsurance, . . . . .  |                              |                               |              | 13,849 62      |
| Life department, . . . . .  |                              |                               |              | 10,590 75      |
| Total, . . . . .  |                              |                               |              | \$876,302 11   |
| Cash capital, . . . . .   |                              |                               | \$500,000 00 |                |
| Impairment of capital,* . . . . .   |                              |                               | 30,284 16    |                |
| Surplus to policy holders, . . . . .  |                              |                               |              | 469,715 84     |
| Total liabilities, including surplus, . . . . .   |                              |                               |              | \$1,346,017 95 |

\* This impairment has been made good by the sale of additional capital stock, par value \$100,000, at a premium of \$300,000.

## EXHIBIT OF PREMIUMS.

|                                    | Accident.      | Health.        |
|------------------------------------|----------------|----------------|
| Written during the year, . . . . . | \$1,514,124 67 | \$1,013,368 50 |
| Expired and cancelled, . . . . .   | 681,261 70     | 465,474 50     |
| In force at end of year, . . . . . | \$832,862 97   | \$547,894 00   |
| Reinsured, . . . . .               | 90,883 39      | 37,653 94      |
| Net premiums in force, . . . . .   | \$741,979 58   | \$510,240 06   |

*General Interrogatories.*

|   |                |
|---|----------------|
| Net premiums received since organization (accident department),     | \$2,116,721 33 |
| Net losses paid since organization (accident department), . . . . . | 617,623 52     |

*Business in Massachusetts during the Year.*

|                     | Net Premiums. | Losses Paid. |
|---------------------|---------------|--------------|
| Accident, . . . . . | \$14,772 26   | \$3,082 16   |
| Health, . . . . .   | 12,123 07     | 9,961 60     |
| Totals, . . . . .   | \$26,895 33   | \$13,043 76  |



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**STATUTES ENACTED IN 1919.**

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STATUTES ENACTED IN 1919 PERTAINING TO THE CLASSES  
OF INSURANCE COVERED BY THIS VOLUME, PUBLISHED  
BY DIRECTION OF CHAPTER 51, ACTS OF 1911.

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CHAPTER 19, GENERAL ACTS.

AN ACT RELATIVE TO THE PAYMENT OF INSURANCE PREMIUMS TO AGENTS OR  
BROKERS.

*Be it enacted, etc., as follows:*

Chapter five hundred and seventy-six of the acts of nineteen hundred and seven is hereby amended by striking out section ninety-six and substituting the following: — *Section 93.* An insurance agent or broker who acts for a person other than himself in negotiating, continuing or renewing any contract of insurance shall, for the purpose of receiving any premium therefor, be held to be the agent of the company, whatever conditions or stipulations may be inserted in the policy or contract. An agent or broker who knowingly procures by fraudulent representations payment, or the obligation for the payment, of any premium on an insurance policy shall be punished by a fine of not less than one hundred nor more than one thousand dollars, or by imprisonment for a term not exceeding one year. [*Approved February 28, 1919.*]

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CHAPTER 26, GENERAL ACTS.

AN ACT TO PROHIBIT UNLICENSED PERSONS FROM ADVERTISING AS INSURANCE  
AGENTS, BROKERS OR ADJUSTERS.

*Be it enacted, etc., as follows:*

Whoever, not being duly licensed as an insurance agent or broker, or as an adjuster of fire losses, represents or holds himself out to the public as being such an agent, broker or adjuster, or as being engaged in the insurance business, by means of advertisements, cards, circulars, letterheads, signs or other methods, or whoever, being duly licensed as such agent, broker or adjuster, advertises as aforesaid, or carries on such business, in any other name than that stated in the license, shall be punished by a fine of not less than ten nor more than one hundred dollars. [*Approved March 7, 1919.*]

## CHAPTER 30, GENERAL ACTS.

AN ACT RELATIVE TO THE FILING OF SCHEDULES OF REAL ESTATE MORTGAGES  
BY INSURANCE COMPANIES.

*Be it enacted, etc., as follows:*

The insurance commissioner may, in his discretion, exempt insurance companies from filing, with their annual statements, schedules of mortgage loans on real estate as now required by section one hundred and one of chapter five hundred and seventy-six of the acts of nineteen hundred and seven, and may as a substitute require such other information in respect to such investments as from time to time he shall deem to be essential for determining their soundness as assets. [Approved March 12, 1919.]

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## CHAPTER 35, GENERAL ACTS.

AN ACT RELATIVE TO THE AUTHORITY OF OFFICERS OF DOMESTIC INSURANCE  
COMPANIES.

*Be it enacted, etc., as follows:*

Chapter five hundred and seventy-six of the acts of nineteen hundred and seven is hereby amended by striking out section ninety-four and substituting the following: — *Section 94.* An officer of a domestic insurance company may, without a license, act in the negotiation or transaction of any insurance for such company which the company may lawfully do. [Approved March 14, 1919.]

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## CHAPTER 46, GENERAL ACTS.

## AN ACT RELATIVE TO THE LICENSING OF INSURANCE AGENTS.

*Be it enacted, etc., as follows:*

Chapter five hundred and seventy-six of the acts of nineteen hundred and seven, as amended by section one of chapter four hundred and twenty-nine of the acts of nineteen hundred and eleven and by chapter seventy-one of the General Acts of nineteen hundred and eighteen, is hereby further amended by striking out section ninety-two and substituting the following: — *Section 92.* Upon written notice by an insurance company authorized to transact business in this commonwealth of its appointment of a person to act as its agent herein, the insurance commissioner shall, if he is satisfied that the appointee is a suitable person, and intends to hold himself out and carry on business in good faith as an insurance agent, issue to him a license which shall state, in substance, that the company is authorized to do business in this commonwealth, and that the person named therein is the constituted agent of the company in this commonwealth for the transaction of such business as it is authorized to transact herein. Such notice shall be upon a form furnished by the commissioner and shall be accompanied by a sworn statement by the appointee which shall give his name, age, residence, present occupation, his occupation for the five years next pre-

ceding the date of the notice, and such other information as the commissioner may require upon a form furnished by him. The commissioner may, at any time, for cause shown and after a hearing, revoke the license or suspend it for a period not exceeding the unexpired term thereof, and may, for cause shown and after a hearing, revoke the license while so suspended, and shall notify both the company and the agent in writing of such revocation or suspension. A license issued hereunder shall expire on the thirtieth day of June next after its issue, unless sooner revoked by the commissioner for cause, or unless the company by a written notice filed with the insurance commissioner cancels the authority of the agent to act for it. Such license may, in the discretion of the commissioner, be renewed for a succeeding year or years, by a renewal certificate without requiring anew the detailed information hereinbefore specified. A foreign company shall pay a fee of two dollars for every such license and for each renewal thereof. Every insurance company shall be bound by the acts of the person named in the license within the scope of his apparent authority as its acknowledged agent while such license remains in force. Whoever, not being a licensed broker or officer of a domestic insurance company acting in the negotiation or transaction of any insurance which his company may lawfully do, assumes to act as an agent as defined in section ninety-eight, without the license required by this section, or while his license as such agent is suspended, shall be punished by a fine of not less than twenty nor more than five hundred dollars. [Approved March 21, 1919.]

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#### CHAPTER 47, GENERAL ACTS.

##### AN ACT RELATIVE TO THE LICENSING OF INSURANCE BROKERS.

*Be it enacted, etc., as follows:*

Chapter five hundred and seventy-six of the acts of nineteen hundred and seven, as amended by section three of chapter four hundred and twenty-nine of the acts of nineteen hundred and eleven, is hereby further amended by striking out section ninety-five and substituting the following:— *Section 95.* The insurance commissioner may, upon the payment of a fee of ten dollars, issue to any suitable person resident in this commonwealth, or resident in any other state granting brokers' licenses or like privileges to residents of this commonwealth, a license to act as an insurance broker to negotiate, continue or renew contracts of insurance or reinsurance, or to place risks or effect insurance or reinsurance with any qualified domestic insurance company or its agent, or with the authorized agent in this commonwealth of any foreign insurance company duly admitted to issue policies in this commonwealth, upon the following conditions: The applicant for the license shall file with the commissioner a written application upon a form provided by the commissioner, which shall be executed under oath by the applicant and kept on file by the commissioner. The application shall state the name, age, residence and occupation of the applicant at the time of making the application, his occupation for the five years next preceding the date of the application, that the applicant intends to

hold himself out and carry on business in good faith as an insurance broker, and such other information as the commissioner may require. The application shall also contain a statement as to the trustworthiness and competency of the applicant, signed by at least three reputable citizens of this commonwealth. If the commissioner is satisfied that the applicant is trustworthy and competent and intends to hold himself out and carry on business in good faith as an insurance broker, he shall issue the license applied for, which shall expire one year from its date unless sooner revoked by the commissioner for cause. The license may, in the discretion of the commissioner, be renewed, upon payment of the fee of ten dollars, for any succeeding year without requiring anew the detailed information hereinbefore specified. The commissioner may, at any time, for cause shown, and after a hearing, revoke the license, or suspend it for a period not exceeding the unexpired term thereof, and may, for cause shown and after a hearing, revoke the license while so suspended, and shall notify the licensee in writing of such revocation or suspension, and may publish a notice of such revocation or suspension in such manner as he may deem necessary for the protection of the public. No fee for a license issued hereunder shall be required of any soldier, sailor or marine resident in this commonwealth who has served in the army or navy of the United States in time of war or insurrection and received an honorable discharge therefrom or release from active duty therein, if he presents to the commissioner satisfactory evidence of his identity. Whoever not being a licensed agent of the company in which insurance is effected, assumes to act as an insurance broker, as defined in section ninety-eight, without the license required by this section, or during a suspension of his license as such broker shall be punished by a fine of not less than twenty nor more than five hundred dollars. [*Approved March 21, 1919.*]

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#### CHAPTER 68, GENERAL ACTS.

##### AN ACT RELATIVE TO SURRENDER EQUITIES IN FRATERNAL BENEFIT SOCIETIES.

*Be it enacted, etc., as follows:*

Section five of chapter six hundred and twenty-eight of the acts of nineteen hundred and eleven, as amended by chapter one hundred and eight of the General Acts of nineteen hundred and seventeen, is hereby further amended by striking out subsection two and substituting the following: — *Subsection 2.* Any society which shall show by the annual valuation hereinafter provided for that it is accumulating and maintaining the tabular reserve required by a table of mortality not lower than the American Experience table and four per cent interest, and which has provided for stated periodical mortuary contributions based on said standard, or which shall show that its stated periodical mortuary contributions for the period of the five years next preceding, at rates at no time higher than those in use following said period, were sufficient to pay the actual claims and maintain the aforesaid reserve for said period without recourse to the reserves released by the lapsing of certificates, and without falling below said



standard for any two consecutive years of said period, may grant to its members such extended or paid-up protection or such withdrawal equities as its constitution and laws may provide: *provided*, that such grants shall be equitable and shall in no case exceed in value the portion of the reserve derived from the payments of the individual members to whom they are made. [Approved April 2, 1919.]

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## CHAPTER 85, GENERAL ACTS.

## AN ACT RELATIVE TO LOCAL COLLECTORS OF INSURANCE COMPANIES.

*Be it enacted, etc., as follows:*

Chapter five hundred and ten of the acts of nineteen hundred and thirteen, dispensing with the licensing of local collectors for insurance companies, is hereby repealed. [Approved April 5, 1919.]

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## CHAPTER 86, GENERAL ACTS.

## AN ACT RELATIVE TO THE DEFINITION OF INSURANCE AGENT OR BROKER.

*Be it enacted, etc., as follows:*

Section ninety-eight of chapter five hundred and seventy-six of the acts of nineteen hundred and seven is hereby amended by inserting after the word "reinsurance", in the fifth and sixth lines, the words: — or in negotiating the continuance or renewal of such contracts, — by striking out the words "and no person shall act as such broker, except as provided in section ninety-five", in the seventh and eighth lines, by inserting after the word "insurance", where it first occurs in the fourteenth line, the words: — or negotiation of its continuance or renewal, — and by adding at the end thereof the words: — A collector of premiums who does not solicit applications for, or the renewal or continuance of insurance contracts, or act or aid in negotiating such contracts or in negotiating the renewal thereof, may carry on such business without a license therefor, provided that the collection fee does not exceed five per cent of any amount collected, — so as to read as follows: — *Section 98.* Whoever, for compensation, not being the appointed agent or officer of the company in which any insurance or reinsurance is effected, acts or aids in any manner in negotiating contracts of insurance or reinsurance or placing risks or effecting insurance or reinsurance or in negotiating the continuance or renewal of such contracts for a person other than himself, shall be an insurance broker.

A person not a duly licensed insurance broker, who for compensation solicits insurance on behalf of any insurance company, or transmits for a person other than himself an application for or a policy of insurance to or from such company, or offers or assumes to act in the negotiation of such insurance, or negotiation of its continuance or renewal, shall be an insurance agent within the intent of this act, and shall thereby become liable to all the duties, requirements, liabilities and penalties to which an agent of such company is subject.



A collector of premiums who does not solicit applications for, or the renewal or continuance of insurance contracts, or act or aid in negotiating such contracts or in negotiating the renewal thereof, may carry on such business without a license therefor, provided that the collection fee does not exceed five per cent of any amount collected. [Approved April 5, 1919.]

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CHAPTER 87, GENERAL ACTS.

AN ACT TO FORBID PAYMENT OF COMPENSATION TO UNLICENSED INSURANCE AGENTS OR BROKERS.

*Be it enacted, etc., as follows:*

No insurance company and no officer, agent, or employee thereof, and no duly licensed insurance broker, shall, directly or indirectly, pay or allow, or agree to pay or allow, compensation or anything of value to any person for placing or negotiating insurance on lives, property or interests in this commonwealth, or negotiating the continuance or renewal thereof, or for attempting so to do, who, at the date thereof, is not a duly licensed insurance agent or broker: *provided, however*, that this act shall not be construed as affecting the provisions of chapter five hundred and eleven of the acts of nineteen hundred and eight, as amended by chapter four hundred and one of the acts of nineteen hundred and twelve. Whoever knowingly violates the provisions of this act shall be subject to a fine of not less than twenty dollars nor more than two hundred dollars. [Approved April 5, 1919.]

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CHAPTER 92, GENERAL ACTS.

AN ACT MODIFYING CERTAIN STANDARD PROVISIONS RELATING TO ACCIDENT AND HEALTH POLICIES.

*Be it enacted, etc., as follows:*

SECTION 1. Section one of chapter four hundred and ninety-three of the acts of nineteen hundred and ten, as amended by chapter twenty-eight of the General Acts of nineteen hundred and sixteen, is hereby further amended by striking out the provision numbered 1 and substituting the following:— 1. A provision that such policy, and such papers as may be attached to or endorsed thereon, shall constitute the whole contract of insurance except as the same may be affected by any table of rates or classification of risks filed by the company with the insurance commissioner, — by adding at the end of the provision numbered 6 the following:— As an alternative to the provisions of this paragraph the policy may provide that no reduction shall be made in any indemnity therein provided for by reason of any change in the occupation of the insured or by reason of his doing any act or thing pertaining to any other occupation, — by striking out the provision numbered 7 and substituting the following:— 7. A provision that the company will pay the benefit promised for specified disabilities or accidental

death within not more than sixty days after the receipt of due proofs thereof; or in lieu thereof a provision, at the option of the insured, that such benefit for a specified amount shall be payable in instalments, the provision to state the time within which the first instalment shall be paid, which shall not exceed sixty days from the receipt of due proofs by the company, the time for the payment of subsequent instalments and the number thereof; also, a provision, which may be incorporated in the body of the policy or made a part of the contract by an endorsement or rider, that the company will pay to any person entitled thereto, at least once in thirty days, the amount which has accrued on account of sickness or accident upon receipt of due proof thereof, — and by striking out the provision numbered 8 and substituting the following: — 8. A provision that cancellation may be effected by the company only by written notice delivered to the insured or mailed to him at his last address as shown by the records of the company and a tender of cash or the company's check for the unearned portion of the premium, but such cancellation shall be without prejudice to any claim arising on account of disability commencing prior to the date on which the cancellation takes effect. The foregoing provision shall be used only in policies providing for cancellation by the company.

SECTION 2. Said chapter four hundred and ninety-three is hereby further amended by striking out section six and substituting the following: — *Section 6.* Nothing in this act shall apply to or affect any general or blanket policy of insurance issued to any employer, whether an individual, corporation, copartnership or association, or to any municipal corporation or department thereof, police or fire department, underwriters corps, salvage bureau or like organization where the officers, members, employees or classes or departments thereof are insured against specified accidental bodily injuries or diseases while exposed to the hazards of the occupation or otherwise, for a premium intended to cover the risks of all the persons insured under such policy. [*Approved April 9, 1919.*]

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CHAPTER 96, GENERAL ACTS.

AN ACT TO EXTEND THE POWERS OF BURGLARY INSURANCE COMPANIES.

*Be it enacted, etc., as follows:*

Section thirty-two of chapter five hundred and seventy-six of the acts of nineteen hundred and seven, is hereby amended by striking out clause Eleventh and substituting the following: — Eleventh, to insure against property loss or damage by burglary, robbery, any larceny, any breaking and entry, or entry without breaking, of any house, building, ship, vessel or railroad car, and loss or damage by forgery. [*Approved April 11, 1919.*]

## CHAPTER 110, GENERAL ACTS.

## AN ACT RELATIVE TO FIRE AND LIFE INSURANCE POLICIES ISSUED IN VIOLATION OF LAW.

*Be it enacted, etc., as follows:*

Chapter five hundred and seventy-six of the acts of nineteen hundred and seven is hereby amended by striking out section one hundred and fourteen, and substituting the following: — *Section 114.* An insurance company, or any officer or agent thereof, who makes, issues or delivers in this commonwealth a policy of fire insurance in wilful violation of section sixty, or a policy of life or endowment insurance in wilful violation of section seventy-five, as amended by chapter sixty of the General Acts of nineteen hundred and eighteen, and as affected by chapter fifty-one and section eight of chapter one hundred and twelve of said General Acts, or of said chapter one hundred and twelve, shall be punished by fine of not more than five hundred dollars. A policy so issued shall be valid and binding upon the company issuing the same, but the rights, duties and obligations of the parties thereto shall be determined by the respective provisions of said sections and said chapter one hundred and twelve. [*Approved April 18, 1919.*]

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## CHAPTER 114, GENERAL ACTS.

## AN ACT RELATIVE TO REINSURANCE AND TO THE AMOUNT THAT MAY BE WRITTEN ON ANY ONE RISK.

*Be it enacted, etc., as follows:*

SECTION 1. Chapter five hundred and seventy-six of the acts of nineteen hundred and seven, as amended by chapter three hundred and forty-five of the acts of nineteen hundred and nine, and by chapter four hundred and forty-eight of the acts of nineteen hundred and fourteen, and as affected by section three of chapter twenty-one of the General Acts of nineteen hundred and sixteen, is hereby further amended by striking out section twenty and substituting the following: — *Section 20.* Every insurer authorized to issue policies in this commonwealth may reinsure in any other insurer any part or all of any risk or risks, other than life, assumed by it, but such reinsurance unless effected (a) with an insurer authorized to issue policies in this commonwealth, or (b) with an insurer similarly authorized in another state, territory or district of the United States and showing the same standards of solvency and meeting the same statutory and departmental regulations which would be required or prescribed of such insurer were it at the time of such reinsurance authorized in this commonwealth to issue policies covering risks of the same kind or kinds as those reinsured, shall not reduce the taxes to be paid by or the reserve or other liability to be charged to the ceding insurer: *provided*, that nothing in this section shall be construed to permit to a ceding insurer any reduction of taxes through reinsurance effected with an insurer not authorized to issue policies in this commonwealth. In case such reinsurance is effected with an insurer so authorized, or so recognized for reinsurance in this commonwealth, the ceding

insurer shall thereafter be charged on the gross premium basis with an unearned premium liability representing the proportion of such obligation retained by it, and the insurer to which the business is ceded shall be charged with an unearned premium liability representing the proportion of such obligation ceded to it calculated in the same way. The two parties to the transaction shall together carry the same reserve which the ceding insurer would have carried had it retained the risk.

Every insurer authorized to issue life policies in this commonwealth may reinsure any life risk or risks assumed by it, but such reinsurance, unless effected with an insurer authorized to issue life policies in this commonwealth, shall not reduce the taxes to be paid or the reserve to be charged to the ceding insurer: *provided*, that reinsurance of life risks by insurance companies incorporated in this commonwealth shall be subject to the provisions of section seventy-two. In case such reinsurance is effected with an insurer so authorized in this commonwealth, the ceding insurer shall thereafter be charged with a reserve liability representing the proportion of such obligation retained by it, and the insurer to which the business is ceded shall be charged with a reserve liability representing the proportion of such obligation ceded to it. The two parties to the transaction shall together carry the same reserve which the ceding insurer would have carried had it retained the risk.

Any contract of reinsurance, other than life, whereby an insurer cedes more than seventy-five per cent of the total amount of its outstanding risks shall, if such insurer is incorporated by or, if an insurer of a foreign country, has its principal office in this commonwealth, be subject to approval in writing by the insurance commissioner of this commonwealth.

Nothing in this section shall be deemed to permit the ceding insurer to receive through the cession of the whole of any risk or risks any advantage in respect to its unearned premium reserve if an insurer other than life, or if a life company in the net value of its policies involving life contingencies, that would reduce the same below the actual amount thereof.

The insurance commissioner shall require schedules of reinsurance to be filed by every insurer at the time of making the annual report and at such other times as he may direct.

For the purpose of this section, the word "insurer" shall be deemed to include the word, "reinsurer", and the words, "issue policies" shall be deemed to include the words, "make contracts of reinsurance".

No insurance company shall insure in a single risk other than transportation, inland navigation, and ocean and coastwise marine risks, wherever such risk is situated a larger amount than one tenth of its net assets unless it has provided for reinsurance of the excess over said limit to take effect simultaneously with the original contract; and if any foreign insurance company violates this provision, the insurance commissioner may revoke its authority to transact business in this commonwealth; but a mutual boiler insurance company of this commonwealth may insure in a single risk an amount not exceeding one fourth of its net assets.

SECTION 2. Paragraph First of section eighty-four of said chapter five hundred and seventy-six, as amended by chapter four hundred and fifteen of



the acts of nineteen hundred and nine, and by chapter two hundred and forty-seven of the acts of nineteen hundred and thirteen, is hereby further amended by striking out all of said paragraph after the words "twenty dollars", in the seventh line.

SECTION 3. Section eighty-nine of said chapter five hundred and seventy-six, as amended by section two of chapter four hundred and forty-eight of the acts of nineteen hundred and fourteen, is hereby further amended by striking out all after the words "United States" in the ninth line. [Approved April 18, 1919.]

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#### CHAPTER 115, GENERAL ACTS.

##### AN ACT RELATIVE TO THE AMOUNT OF INSURANCE WHICH SAVINGS AND INSURANCE BANKS MAY PAY UPON THE DEATH OF THE INSURED.

*Be it enacted, etc., as follows:*

Section ten of chapter five hundred and sixty-one of the acts of nineteen hundred and seven, as amended by chapter thirty-two of the General Acts of nineteen hundred and fifteen, is hereby further amended by inserting after the word "person", in the fourth line, the words: — except for such amount, if any, as it may be bound to pay upon the death of such person under an employees' group policy, — so as to read as follows: — *Section 10.* No savings and insurance bank shall write any policy binding it to pay more than one thousand dollars, exclusive of dividends or profits, upon the death of any one person, except for such amount, if any, as it may be bound to pay upon the death of such person under an employees' group policy, nor any annuity contract binding it to pay in any one year more than two hundred dollars, exclusive of dividends or profits. [Approved April 18, 1919.]

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#### CHAPTER 130, GENERAL ACTS.

##### AN ACT RELATIVE TO EFFECTING INSURANCE IN FOREIGN COMPANIES NOT AUTHORIZED TO ISSUE POLICIES IN THIS COMMONWEALTH.

*Be it enacted, etc., as follows:*

Chapter five hundred and seventy-six of the acts of nineteen hundred and seven is hereby amended by striking out section one hundred and seven and substituting the following: — *Section 107.* Whoever, for a person other than himself, acts or aids in any manner in the negotiation, continuation, renewal or transaction of insurance with a foreign insurance company not lawfully admitted to issue policies in this commonwealth shall be punished by a fine of not less than one hundred nor more than five hundred dollars; but this section shall not apply to any act in connection with the insurance of affidavit risks placed by a special broker as set forth in section eighty-eight and amendments thereof, nor to any act of a licensed broker in effecting insurance of transportation, inland navigation and ocean and coastwise marine risks, nor to any insurance appertaining thereto which cannot, to the advantage of the insured, be placed in authorized companies. [Approved April 24, 1919.]



## CHAPTER 197, GENERAL ACTS.

AN ACT INCREASING THE MINIMUM AND MAXIMUM WEEKLY COMPENSATION FOR  
TOTAL INCAPACITY PAYABLE TO INJURED EMPLOYEES.

*Be it enacted, etc., as follows:*

Section nine of Part II of chapter seven hundred and fifty-one of the acts of nineteen hundred and eleven, as amended by section four of chapter seven hundred and eight of the acts of nineteen hundred and fourteen, by section one of chapter two hundred and forty-nine of the General Acts of nineteen hundred and seventeen, and by chapter one hundred and thirteen of the General Acts of nineteen hundred and eighteen, is hereby further amended by striking out the word "fourteen", in the fourth line, and substituting the word: — sixteen, — and by striking out the word "five", in the fifth line, and substituting the word: — seven, — so as to read as follows: — *Section 9.* While the incapacity for work resulting from the injury is total, the association shall pay the injured employee a weekly compensation equal to sixty-six and two thirds per cent of his average weekly wages, but not more than sixteen dollars nor less than seven dollars a week; and in no case shall the period covered by such compensation be greater than five hundred weeks, nor the amount more than four thousand dollars. [Approved May 29, 1919.]

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## CHAPTER 198, GENERAL ACTS.

AN ACT PROVIDING FOR THE ADMISSIBILITY OF COPIES OF CERTAIN HOSPITAL  
RECORDS AS EVIDENCE BEFORE THE INDUSTRIAL ACCIDENT BOARD.

*- Be it enacted, etc., as follows:*

Part III of chapter seven hundred and fifty-one of the acts of nineteen hundred and eleven is hereby amended by inserting after section eighteen the following new section: — *Section 19.* Copies of hospital records kept in accordance with the provisions of chapter three hundred and thirty of the acts of nineteen hundred and five, as amended by chapter two hundred and sixty-nine of the acts of nineteen hundred and eight, and of chapter four hundred and forty-two of the acts of nineteen hundred and twelve, certified by the persons in custody thereof to be true and complete, shall be admissible in evidence in proceedings before the industrial accident board, or any member thereof. The board, or any member, in its or his discretion, before admitting any such copy in evidence, may require the party offering the same to produce the original record. [Approved May 29, 1919.]

## CHAPTER 204, GENERAL ACTS.

## AN ACT RELATIVE TO THE PAYMENT TO CERTAIN DEPENDENT CHILDREN OF BENEFITS UNDER THE WORKMEN'S COMPENSATION ACT.

*Be it enacted, etc., as follows:*

Section seven of Part II of chapter seven hundred and fifty-one of the acts of nineteen hundred and eleven, as amended by section three of chapter seven hundred and eight of the acts of nineteen hundred and fourteen, is hereby further amended by inserting after paragraph (c) the following new paragraph: — (d) A child or children under the age of sixteen (or over the said age but physically or mentally incapacitated from earning) upon a parent who was at the time of his death legally bound to support, although living apart from, such child or children. [*Approved May 29, 1919.*]

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## CHAPTER 205, GENERAL ACTS.

## AN ACT RELATIVE TO WEEKLY PAYMENTS TO INJURED EMPLOYEES IN CASES OF PARTIAL INCAPACITY.

*Be it enacted, etc., as follows:*

Part II of chapter seven hundred and fifty-one of the acts of nineteen hundred and eleven, as amended by section five of chapter seven hundred and eight of the acts of nineteen hundred and fourteen, is hereby further amended by striking out section ten and substituting the following: — *Section 10.* While the incapacity for work resulting from the injury is partial, the association shall pay the injured employee a weekly compensation equal to sixty-six and two thirds per cent of the difference between his average weekly wages before the injury and the average weekly wages which he is able to earn thereafter, but not more than sixteen dollars a week; and in no case shall the amount of such compensation be more than four thousand dollars. [*Approved May 29, 1919.*]

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## CHAPTER 226, GENERAL ACTS.

## AN ACT RELATIVE TO THE PAYMENT BY INSURANCE COMPANIES OF DEATH OR COMPENSATION BENEFITS UNDER THE WORKMEN'S COMPENSATION ACT.

*Be it enacted, etc., as follows:*

SECTION 1. The insurance commissioner, hereinafter called the commissioner, in his discretion, may at any time require an insurance company, hereinafter called the company, to deposit in cash or approved securities with the treasurer and receiver general, the present value as computed by the commissioner of all or any part of its outstanding claims incurred under the provisions of chapter seven hundred and fifty-one of the acts of nineteen hundred and eleven and acts in amendment thereof and in addition thereto. The treasurer and receiver general

shall make from such deposit the payments to those entitled thereto under the said chapter, and in the manner provided therein, upon the written request and under the direction of the industrial accident board, hereinafter called the board, or may, if the company so elects, transfer from time to time to a trustee appointed by the company and approved by the board such part of the funds as may be reasonably necessary for making the said payments promptly, and the trustee shall make the same in accordance with the instructions of the board. The treasurer and receiver general shall keep a separate account with the company of the amount so received, the amount of interest earned and the payments made. In case the amounts so deposited prove, or seem likely to prove, to be insufficient from transfer of funds or otherwise, the commissioner may require the company to deposit such additional sums as he may deem necessary. If the amounts deposited prove to be larger than are required, portions thereof may from time to time be refunded to the company by the treasurer and receiver general, subject to the approval of the board and the commissioner. If any balance remains after the payment of all sums due to injured workmen or their dependents, the treasurer and receiver general shall return the balance to the company upon notice from the board that there is no likelihood of further payments becoming due on account of the said claims.

SECTION 2. The commissioner shall compute the present value of outstanding claims on the basis of information to be furnished to him by the board, and shall assume a rate of interest not higher than four per cent.

SECTION 3. When a deposit is made with the treasurer and receiver general as provided in section one, the company shall pay to the treasurer and receiver general a reasonable amount for the expenses of his office, for the custody of the deposit and for making the payments therefrom.

SECTION 4. An insurance company which fails to make the deposit aforesaid when it is required under this act shall cease to write policies of insurance in this commonwealth until the required deposit is made. [*Approved June 11, 1919.*]

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#### CHAPTER 272, GENERAL ACTS.

AN ACT TO ESTABLISH A SPECIAL FUND IN THE CUSTODY OF THE TREASURER AND RECEIVER GENERAL FOR THE PURPOSE OF PAYING ADDITIONAL COMPENSATION TO CERTAIN INJURED EMPLOYEES.

*Be it enacted, etc., as follows:*

SECTION 1. For every case of personal injury resulting in death, covered by the provisions of chapter seven hundred and fifty-one of the acts of nineteen hundred and eleven and acts in amendment thereof and in addition thereto, in which there are no dependents, the insurance company insuring the liability of the employer shall pay into the treasury of the commonwealth the sum of one hundred dollars. All payments hereunder shall constitute a special fund, of which the treasurer and receiver general shall be the custodian. He shall make payments therefrom for the purposes specified in the following section upon the written order of the industrial accident board.

SECTION 2. Whenever an employee who has previously suffered a personal injury resulting in the loss by severance, or the permanent incapacity, of one hand, at or above the wrist, one foot at or above the ankle, or the reduction to one tenth of normal vision of one eye, with glasses, incurs further disability by reason of the occurrence of a subsequent personal injury arising out of and in the course of his employment, through the loss by severance, or the permanent incapacity, of either a hand, at or above the wrist, or a foot, at or above the ankle, or the reduction to one tenth of normal vision in an eye, with glasses, he shall be paid the compensation provided for by sections nine and ten of Part II of said chapter seven hundred and fifty-one; or if death results from such subsequent injury, his dependents shall be paid the compensation provided for by sections six and seven of said Part II, in the following manner: One half of such compensation shall be paid by the treasurer and receiver general from the fund established under section one, and the other half by the insurance company insuring the liability of the employer at the time of the subsequent injury; except that the additional compensation due under section eleven of said Part II for the specified injury so sustained, shall be paid solely by the company insuring liability at the time of the subsequent injury.

SECTION 3. All cases not specifically provided for in the above section shall be covered by, and compensation shall be paid under, the provisions of said chapter seven hundred and fifty-one and acts in amendment thereof and in addition thereto. [*Approved July 1, 1919.*]

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| Woburn Police Relief Association, . . . . .  | 337a, 341a, 345a             |
| Worcester Firemen's Relief Association, . . . . .  | 337a, 341a, 345a             |
| Worcester Hebrew Association, . . . . .  | 212a, 337a                   |
| Worcester Police Relief Association, . . . . .   | 337a, 341a, 345a             |
| Workmen's Sick and Death Benefit Fund, . . . . .   | 330a, 337a, 341a, 345a       |
| Young Men's Fâhûjeh Society, . . . . .   | 211a                         |









